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BUSINESS-TO-BUSINESS INTERNATIONAL NEW VENTURES: BUILDING BRAND AWARENESS GLOBALLY THROUGH ENTREPRENEURIAL DIGITAL MARKETING

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ABBREVIATIONS

AOI   Automated Optical Inspection

B2B   Business-to-Business

B2C   Business-to-Customers

BGs   Born Globals

DM   Digital Marketing

INVs   International New Ventures

EIFs   Early International Firms

EM   Entrepreneurial Marketing

EU   European Union

MNEs   Multinational Enterprises

OEM   Original Equipment Manufacturer

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ABSTRACT

The increasing number of organizations that are international from their inception, also known as International New Ventures (INVs), has become an emerging phenomenon and gained a great interest in research for over the last few decades. Existing studies have partially explained the range of required capabilities that are needed for a smooth internationalisation of INVs, nonetheless, the importance of branding has been a rather scarce research area. Therefore, this research strives to fill in the research gap and focuses on the research question dealing with the fact how INVs that are operating in B2B high-tech markets build up their global brand awareness in the internationalisation process through entrepreneurial digital marketing. Accordingly, three research objectives are formulated in order to answer the research question. Firstly, to develop the dimensions of entrepreneurial digital marketing strategies suitable for international markets. Secondly, to create a theoretical framework explaining how B2B INVs build their brand awareness during internationalisation, including factors that are influencing this development. Thirdly, to identify the practices that are adopted by B2B INVs while utilisation of entrepreneurial digital marketing for building brand awareness globally.

The empirical part of this study was using a qualitative research method and four Finnish INVs from B2B high-tech markets were selected as sample. The primary data were mainly collected through semi-structured interviews with founders and managers from selected companies. Based on the empirical results, it is proposed that implementation of an entrepreneurial digital marketing approach contributes to the global brand awareness which consequently helps with the internationalisation process of the newly established international enterprises. Moreover, INVs that utilise entrepreneurial digital marketing dimensions as innovativeness, proactive opportunity-seeking and customer-focus are expected to build a stronger brand than companies without this approach.

KEY WORDS: International New Ventures, International Branding, International entrepreneurship, International entrepreneurial marketing, Entrepreneurial digital marketing

1. INTRODUCTION

The purpose of this chapter is to introduce the research topic. Firstly, the background of the study is introduced, followed by the broad foundation of the research problem, and underlying the existence of the research gap. Secondly, research question is presented together with concrete research objectives. Lastly, key definitions of concepts used in the research are provided, and the structure of the study is specified.

1.1 Background of the study

The increasing number of organizations that are international from their inception, also known as International New Ventures (INVs), has become an emerging phenomenon and gained a great interest in research for over the last few decades. INVs represent an important and developing type of start-up that is contrasting from traditionally expected characteristics of multinational enterprises (MNEs) (Oviatt & McDougall, 1994). In comparison to these traditional organizations that are developed gradually from domestic companies to MNEs, INVs are established from the beginning with a proactive international strategy (Oviatt & McDougall, 2005). Despite limited human and financial resources as well as general lack of international business experience, early and rapidly internationalised companies are increasingly prevalent as they exploit capabilities in a unique way in order to internationalise quickly and successfully (Cavusgil & Knight, 2015). Especially, the entrepreneurial approach in these companies and its influence on the performance and growth of INVs is crucial and have attracted several researchers in the last years.

In general, marketing is considered to be an essential key for the success of all newly established firms, including INVs, since research studies showed that a professional investigation of the target market and creating a sophisticated marketing strategy can reduce business failure rates up to 60% (Gruber, 2004, p. 164). However, the most researches have been focused primarily on the traditional marketing concept which is

concentrating mainly on the marketing strategies of large, previously recognised companies (Kotler & Keller, 2014, pp. 42-46). Nevertheless, new ventures usually deal with some specific marketing challenges that cannot be solved simply by looking at findings from the traditional marketing approaches (Gruber, 2004, p. 165). Therefore, there is an entrepreneurial marketing theory which was developed on the interface between two sciences, marketing and entrepreneurship, and which brings out the importance of incorporating entrepreneurial elements into the marketing strategies (Ionita, 2012, p. 132).

Moreover, nowadays, we find ourselves in times, when everything changes at a tremendous pace and we live in a whole new world. Computers, tablets, smartphones and other smart gadgets have become our "loyal assistants" in everyday life, furthermore, there can be seen a significant market shift in preferences for consumption of digital media in comparison to traditional ones. It was mainly the Internet that brought connectivity and transparency to our lives and is fundamentally responsible for those shifts. The number of Internet users worldwide was 3.58 billion in 2017, up from 3.39 billion in comparison to the previous year (Statista, 2018). Thus, we find ourselves in times, when a new marketing approach is unquestionably needed. Many customers nowadays frequently use social networks like Facebook, LinkedIn, Instagram or Twitter as a part of their everyday lives, and so engaging these customers has become an ongoing challenge for the marketers. As said by Kotler, Kartajaya and Setiawan (2017), the current role of marketers is to lead customers throughout their path from awareness and ultimately to advocacy, and so marketing should adapt to the changing nature of customers paths in the digital economy.

Besides being an almost unlimited source of information and entertainment, the Internet also became a strong platform for doing and enhancing business. In these days, it seems almost impossible to run a successful company without trying to secure the expanding opportunities that digital marketing provides for business development. Businesses must have an active online presence, not even to prosper, but simply to be able to survive. This supports also the words of Michael Porter who wrote in 2001 that "*the key question is not*

whether to deploy Internet technology – the company have no choice if they want to stay competitive – but how to deploy it".

Therefore, the development of the successful brand in the world of a fast-changing market is both a necessity and great challenge, especially for already mentioned INVs. Strong brand awareness can lead to a strong competitive advantage in the market, and so the role of the brand is important in order to help companies differentiate from their competitors (Hatch & Schultz, 2003). Thus, there is a question regarding the key steps for establishing a successful international brand in the market as well as a need to investigate how a new company can stand out from the crowd thanks to the implementation of entrepreneurial digital marketing.

1.2 The broad foundation for the research problem

Ever since its emergence, researchers have studied the phenomenon of INVs extensively, moreover, there are already various studies regarding internationalisation, entrepreneurial marketing as well as building brand awareness. These existing studies have partially explained the range of required capabilities that are needed for a rapid and smooth internationalisation of INVs, and also managing business relationships, including strategic alliances, joint ventures or traditional entry strategies that are said to be critical factors for success (Crick & Spence, 2005).

Nonetheless, various areas are not still fully examined or have not been discussed in current literature regarding international business yet. For example, the importance of branding for INVs and creating a solid global brand awareness within the process of internationalisation is not discussed in the literature in details and therefore there is a peremptory need for further research of this case. Primarily, it is essential to understand how does business-to-business (B2B) INVs build their brand awareness because a brand represents an important intangible asset for many companies, and it helps to get out of symbolic line and differentiate from the competitors in the market. Moreover, as argued by Sethna, et al. (2013), with a clear and sharp brand identity, a newly established

company can enjoy a successful brand foundation that can shape and mould the future of the company. Besides, through the creation of a sharply differentiated brand image, the company can grow from a small business to becoming an established corporation.

Nevertheless, only a few small businesses take branding seriously, so true branding can be a great challenge for management. Either management cannot completely understand the strategic benefits of strong and authentic branding, or they presume that branding simply consists only of a name, logo and some proprietary graphics. Last but dost least, many managers also do not realise the full potential of using relevant branding principles for improvement of their marketing and communication practices, especially when they need to face with new competitors, changing customer preferences or other market-based trends (Gronlund, 2016).

Furthermore, there is still missing a direct linking between building brand awareness of INVs globally thanks to using entrepreneurial and digital marketing. Therefore, it is an interesting effort to develop a theory regarding how can have digital and entrepreneurial marketing strategies influence internationalisation processes among business-to-business INVs.

All in all, the overall purpose of this research is not to contribute to the general descriptions and definitions of INVs, but to focus primarily on identifying entrepreneurial digital marketing strategies of INVs in industrial markets, and examine how can these marketing strategies develop during global growth and help to build a strong international brand.

1.3 Research gap

Firstly, there is a rising trend of new ventures that are operating worldwide, but without focusing on proper brand strategy and the establishment of a strong and effective brand. In general, these new ventures do not pay much attention to creating a sophisticated and detailed marketing strategy that would focus on building brand awareness. Despite the

fact that solid brand can help any firm to build a strong network with their business partners and customers, differentiate from the competitors on market as well as create some unique selling proposition (Sethna, et al., 2013). Moreover, building solid brand awareness, not only globally, is usually a long-term process that includes more effort than simple advertising or other traditional marketing disciplines (Gronlund, 2016). Altogether, branding embodies a crucial activity for all newly established business and even greater importance especially for INVs or Born Globals. They usually operate with limited financial resources in a demanding and changing international environment without having a major experience with acting on these foreign markets (Abimbola & Vallaster, 2007). Last but not least, it is important to take into account the rising digitalisation, and the need for using the tools of digital marketing too. Broadly speaking, today's marketing strategies cannot rely only on traditional media, but the convergence with digital marketing is needed. In fact, we can talk about Marketing 4.0 which represents an approach combining online and offline interaction between companies and customers in the digital economy (Krauss, 2017; Świeczak, 2017).

The research gap for this research could be seen firstly in its effort to investigate international entrepreneurial marketing, which is scarcely researched area. Current research dealing with entrepreneurial marketing still rather lacking the international point of view, since there are rather few studies of international entrepreneurial marketing in INVs (Hallbäck & Gabrielsson, 2013; Yang & Gabrielsson, 2017). The marketing decisions that are undertaken in such firms are influenced mainly by operation in an uncertain environment in rapidly changing international markets, and so fundamental assumption could not be used there. Moreover, this research also strives to directly connect digital and entrepreneurial marketing, because as it has been already discussed in the previous chapter, current international business theories focusing on internationalisation and entrepreneurial marketing (Morris, et al., 2002; Morris, et al., 2004; Miles & Darroch, 2006; Andersson & Tell, 2009; Harms, et al., 2010; Morrish, et al., 2010; Ionita, 2012) are generally lacking the part involving digital marketing. On the contrary, digital market area has been examined quite widely (Hamill, et al., 2010; Brosnan, 2012; Castronovo & Huang, 2012; Morozan & Ciacu, 2012; Phillips, 2015; Ghotbifar, et al., 2017; Kannan & Li, 2017), and due to ongoing popularity of

digitalisation gets still more attention. But its influence in connection with entrepreneurial marketing and especially in internalisation process has not got almost any attention so far (Hamill & Gregory, 1997).

Even though in 2017, the vast majority of enterprises (93%) in the European Union (EU) with at least ten employees made use of a fixed broadband connection to access the Internet. Moreover, over the last years, there has been a move from static web pages to web applications which are based on user data. Enterprises in the EU not only progressively adopted the new generation of dynamic web applications but also embraced new behaviours. For example, they integrated social media into the way they run their business. Additionally, they are using tools for better organisation of their internal communication or interaction with customers. In 2017, there was a significant upswing in the use of any type of social media by enterprises from the EU because almost half (47%) of them used some social media platforms. It makes almost 17% difference between the years 2013 and 2017. All over the EU, almost 40% of all enterprises have been using social media to develop their image or to market their products (Eurostat, 2018). So clearly, nowadays it is almost impossible to run a prosperous company and manage a strong brand without using the Internet and following the latest technological trends. In fact, digital technology became a powerful force that drives the world towards a converging commonality and gives businesses all over the world an exclusive opportunity to expand into new markets, offer new services, reach their potential clients worldwide, apply new online communications techniques or set up their brands abroad with minimum expenses.

All in all, as it is clear from the previous paragraphs, many studies have been conducted regarding the phenomenon of International New Ventures (INVs) or Born Globals (BGs) and its internationalisation (Cavusgil & Knight, 2015; Coviello, 2006; Crick & Spence, 2005; Gabrielsson & Gabrielsson, 2011; Knight & Cavusgil, 2004; Luostarinen & Gabrielsson, 2006; Oviatt & McDougall, 2005; Oviatt & McDougall, 1994; Rialp, et al., 2005). These existing studies have usually partially explained the range of required capabilities that are needed for a rapid and smooth internationalisation of INVs as well as managing business relationships, including strategic alliances, joint ventures or

traditional entry strategies that are said to be critical factors for success (Crick & Spence, 2005). Nonetheless, there are still various areas that have not been studied in such details in the current literature.

The importance of branding for INVs and creation of solid global brand awareness within the process of internationalisation is not discussed in the literature in details and therefore a research gap is supposed to be here. Even though branding as a part of marketing activities has been studied quite widely in the past years, the amount of available literature is quite limited in relation to internationalisation strategies and globalisation (Gabrielsson, 2005). Moreover, as argued by Altshuler & Tarnovskaya (2010), the discussion around the INVs' branding capability has not received much attention and it needs to be continued, because building of a strong brand awareness belongs to the strategies that new ventures commonly implement as a solution for overcoming their resource limitations in various aspects of their operations (Knight & Cavusgil, 2004).

Luostarinen & Gabrielsson (2006) also discuss that only little has been written at the account of challenges which are faced by new ventures during their international branding journeys. Moreover, as it has been already considered earlier, digitalisation has brought opportunity for internationalisation much closer for today's companies than ever before and so it leads to the necessity of better understanding on how they can make effective use of digital marketing in their international strategies and building brand awareness globally.

Last but not least, since this research is going to be focused on specific case companies, reviewing and examination of their current use of entrepreneurial digital marketing strategies, the case is supposed to be unique, and a research gap, therefore, exists there.

1.4   Research question and limitations of the study

In general, previous studies on BGs and INVs were primarily focusing on the description of their characteristics and behaviour, whereas overall entrepreneurial marketing strategies, and especially branding received a lot less attention (Hallbäck & Gabrielsson, 2013). Besides Gabrielsson (2005) mentioned that existing studies regarding brand awareness creating and branding for new ventures or BGs are said to be rare and even contradictory, and thus it calls for further examination. Moreover, the rising trend of digitalisation and the need for using the tools of digital marketing also needs to be taken into consideration.

It is important to study and elucidate how INVs manage to internationalise so swiftly, taking into account their limited resources, moreover, how they are able to build a strong and successful global brand from scratch. As a result, the purpose of this research is primarily to clarify and gain insights into the process of how new ventures build up a strong and global brand image while internationalising. Secondly, the purpose is to study how can entrepreneurial digital marketing contribute to building a strong brand awareness globally. Because the literature identifies a significant difference between business-to-customers and business-to-business branding strategies (Gabrielsson, 2005), it is crucial to limit the research on either customer or business markets. Therefore, this research is going to be focused wholly on B2B markets and it is going to investigate INVs with B2B customers.

All in all, based on the topic area and above-mentioned information the following research question has been set:

"How do B2B INVs build up global brand awareness in the internationalisation process through entrepreneurial digital marketing?"

For better clarification of the research problem, concrete objectives should be introduced. Those single objectives will not only support a unified structure of research but also guide the author to answer the research question. The objectives are set as follows:

1. *To develop the dimensions of entrepreneurial digital marketing strategies suitable for international markets.*

2. *To create a theoretical framework explaining how B2B INVs build their brand awareness during internationalisation, including factors that are influencing this development.*

3. *To identify the practices that are adopted by B2B INVs while utilisation of entrepreneurial digital marketing for building brand awareness globally.*

In order to answer the research question and fulfil the objectives of the research, the theoretical framework is going to be built predominantly from the perspective of B2B INVs and their entrepreneurial and digital marketing strategies that contribute to building brand awareness. Thus, the size of sample used in this research may affect the validity of the whole study as it is not clear how many true INVs exists among Finnish firms. Moreover, this study strives to develop a model dealing with the brand building process in INVs and influence of the entrepreneurial digital marketing on this process, not to test the theory. The overall approach in the theoretical part of the master's thesis is going to be objectivistic to ensure the validity of objective phenomena over subjective experience.

1.5 Key definitions

The concept of **International New Ventures (INVs)** was first adopted in an article published by McDougall (1989) where were these quickly internationalised new ventures compared with domestic new ventures. This concept was further developed by Oviatt & McDougall (1994, p. 49; 2005, p.31) who defined INVs as „*a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries*".

A brand can be a name for a service or product, a trademark that is referring to a symbol or to some name in the abstract sense, and lastly, it could be also some customers' beliefs regarding a service or product. In general, a brand is usually built when marketing adds values to some product or service by differentiation from other competitors in the market who offer similar features and benefits (Pearson, 1996). Consequently, the main reason why companies use branding as a part of their marketing activities is to differentiate themselves and to identify their products and services on the market. Additionally, **brand awareness** is a key branding dimension and it has been indicated to have an impact on brand choice, even in case there is an absence of other brand associations (Hoyer & Brown, 1990; Aaker, 1996). Brand awareness includes aspects as *brand recognition, brand recall* and *top-of-mind.*

The concept of **entrepreneurial marketing** discusses marketing activities aiming to create value through innovative and original marketing methods. Entrepreneurial marketing is often linked to start-ups and small enterprises that have limited resources, and therefore they use unconventional or perhaps even unplanned marketing methods. Entrepreneurial marketing is commonly defined as *"proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation"* (Morris, et al., 2002, p. 5).

The definition of **digital marketing** has changed over time from a specific term that was describing only the marketing of products and services that are using digital channels, to a more complex term dealing with the process of using digital technologies to gain customers and build customer preferences, promote brands, retain customers and growth sales (Financial Times, 2018). Kannan & Li (2017, p. 23) define digital marketing as *"an adaptive, technology-enabled process by which firms collaborate with customers and partners to jointly create, communicate, deliver, and sustain value for all stakeholders"*.

1.6   Structure of the study

The master's thesis is going to be standardly divided into two main parts – theoretical and empirical. After the introductory chapter, the theoretical framework of the master's thesis is going to be covered. The theoretical framework consists of the discussion of essential and well-known internationalisation theories of INVs and BGs to get a better understanding and overview of these companies and their internationalisation process. Afterwards, the main concepts and approaches of entrepreneurial and digital marketing are introduced, as well as, the specific marketing channels that are the most important for the business. The theoretical framework will be built leaning to earlier research and internationalisation theory. Since the qualitative researchers generally do not base their research on pre-determined hypotheses, they are not going to be set after the theoretical framework. Nonetheless, clear identification of a research problem that is going to explore and a framework for their investigation is going to be provided.

The empirical part is going to be presented in the third chapter, where the methodology of the research is going to be explained. The choice of research methodology is described together with the chosen research strategy, research design and description of data collection. The case companies that will be examined are also going to be briefly described there, and the selection criteria are going to be provided too. Nonetheless, the reliability and validity of the whole research will be discussed at the end of the third chapter.

The fourth chapter will focus on findings, such as techniques and best practices that B2B INVs need to master to make effective use of entrepreneurial and digital marketing for building brand awareness globally. Those findings are going to be discussed and moreover, the theoretical framework that was developed in the second chapter will be connected to those actual findings from the empirical research. Formulation of evidence-based suggestions for B2B INVs regarding their entrepreneurial and digital marketing during the branding processes should be also covered there.

2. THEORETICAL SETTING OF THE THESIS

2.1 The concept of International New Ventures (INVs)

The concept of INVs is closely connected with the early internationalisation of the firms. Ghoshal (1987) can be perceived as a first author who considered the existence of companies that could become international instantly from their establishment. Moreover, since the late 1980s, a new and growing phenomenon of "start-ups" that are operating globally after their inception has started. Since that time, many different definitions have been used to describe these new ventures that strive for the penetration of international markets right after their establishment. There were used concepts as *global start-ups* (Mamis, 1989; Oviatt & McDougall, 1994), *infant multinationals* (Lindqvist, 1991) or *instant internationals* (Litvak, 1990). Afterwards, two main concepts of *Born Global (BGs)* and *International New Venture (INVs)*, were introduced, widely adopted and used in the following research.

The first mentioned concept of BGs was first introduced by Rennie (1993) who showed that some companies are born global. He did not provide an exact definition of born global companies, but explained them as firms that *"began exporting, on average, only two years after their foundation and achieved 76 per cent of their total sales through exports".* Afterwards, term BGs was adopted in the studies that were focusing on this phenomenon especially from the international marketing perspective (Moen & Servais, 2002; Knight & Cavusgil, 2004). Some studies (Crick, 2009; Gabrielsson & Gabrielsson, 2011) suggest that term BGs should be used for the companies that apart from rapid entering of international markets also expand globally to different continents in a rapid manner.

On contrary, the concept of INVs was firstly adopted in an article published by McDougall (1989) where were these quickly internationalised new ventures compared with domestic new ventures. Furthermore, Oviatt & McDougall (1994) introduced four types of INVs; *Export/Import Start-up*, *Multinational Trader*, *Geographically Focused Start-up* and *Global Start-up*. The differences between these fourth types are primarily

based on two categories – the geographical scope in terms of the number of countries that have been entered and the number of value chain activities that are coordinated (Oviatt & McDougall, 2005, p. 31). But most importantly, they defined INVs as *„a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries"* (Oviatt & McDougall, 2005, p. 31). This definition is going to be used as the main definition for the needs of research conducted within this master's thesis. Additionally, for even greater accuracy, the company should also earn at least 25% of its sales outside the domestic market within three years of its establishment to be called INV (Zhou, et al., 2010).

For a better overview and understanding of the different point of views used in previous research regarding the concept of firms internationalizing from their inceptions, the table below illustrates the most important theories:

Table 1: Overview of previous definitions related to the concept of International New Ventures

Terminology	Author(s)	Definition
International New Venture	(McDougall, 1989)	Start-ups that from their inception, engage in international business, thus viewing their operating domain as international from the initial stage of the firm's operation. Ventures with sales from international activities comprising greater than 5% of total sales are considered "international new ventures".
Instant International	Litvak (1990)	Small high-technology firms that initiated their export marketing strategies during the formative stage of their companies' development.
High Technology Start-ups	Jolly, et al., (1992)	The firms that are selling products across national borders and performing different activities along the value chain in different countries.

Born Global	(Rennie, 1993)	The firms that began exporting, on average, only two years after their foundation and achieved 76% of their total sales through exports.
International New Ventures	Oviatt & McDougall (1994)	A business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.
Global Start-up	(Oviatt & McDougall, 1995)	Global start-ups have been variously called innate exporter, born international, infant international, and international new venture. What they all have in common is that they are a type of international new venture that coordinates many organizational activities across many countries.
Born Global	(Knight & Cavusgil, 1996)	Small, (usually) technology-oriented companies that operate in international markets from the earliest days of their establishment.
Instant Exporters	(Coviello & McAuley, 1999)	The companies that have gone international in their first year of operation.
Born-again Global Firm	(Bell, et al., 2001)	Firms that have been well established in their domestic markets, with apparently no great motivation to internationalise, but which have suddenly embraced rapid and dedicated internationalisation.
Early International venture	(Arenius, 2002)	A firm that within 6 years of its founding, either demonstrates significant commitments of resources to obtaining international sales revenue, or derives a significant proportion of its sale revenue from one or multiple foreign markets.
Born Global	(Knight & Cavusgil, 2004)	Young entrepreneurial start-ups that initiate international business (typically exporting) soon after their inception.
International entrepreneurial business venture	(Kropp, et al., 2006)	Entrepreneurial firms that exhibit growth potential and that are export oriented. Such firms have an international focus in that 20 per cent began exporting from their inception and the remaining 80 per cent either began exporting within three years of inception or planned to export within three years of inception.

Early internationalizing firm	(Svensson & Payan, 2009)	Early internationalizing firms represents a collective label for new businesses that are international from the very beginning. Early internationalizing firms' strive to optimize the interface of balance and harmony of the focal company's business operations globally and locally on operative, tactic, and strategic levels in terms of standardization versus adaptation, homogenization versus tailoring and synchronization versus flexibility in a short timeframe.

As can be seen, there is a huge amount of different definitions and terms used to describe the phenomenon of INVs, and therefore it is almost inescapable to treat these approaches separately. The fundamental features and the whole concept should be rather studied as mutual in all approaches despite the distinction in specific terms and conditions. As it was already mentioned, *"International New Ventures"* is a preferred term used in this research, nonetheless, the theoretical framework is built through literature review dealing not only with INVs but also with BGs. To conclude, regardless which one of these two main terms is used, the main characteristics can be considered very similar or even the same.

2.1.1 Distinguishing features of International New Ventures

In general, current literature regarding INVs has similar views about the general characteristics of INVs, representing distinguishing capabilities that enable their survival in international markets. To start with, one of the distinctive features of INVs is that their origins are international, which is determined by observable and significant commitments of resources (such as material, people, financing, time) in more than one country. The main focal point here is on the age of companies when they become international, not on their size.

Additionally, early international firms are said to possess the following characteristics:

- Management views the world as its marketplace from the beginning of the company's establishment. In contrast with traditional companies, they do not perceive a foreign market at a simple „supplement" to the domestic market (McKinsey & Co., 1993). This innovative and internationally oriented management with global vision can help to achieve global prosperity in a wide range of foreign markets. Moreover, global management vision also contributes to gain international experience and knowledge faster than traditional MNEs (Knight & Cavusgil, 1996, Knight & Cavusgil, 2004).

- These companies start exporting one or even several products or services within two years after their foundation and tend to export at least 25% of the total production (McKinsey & Co., 1993).

- They are usually small manufacturers with average annual sales that do not normally surpass 100 million USD (McKinsey & Co., 1993).

- The majority of these companies are founded by proactive entrepreneurs and are likely to come out as a result of a remarkable breakthrough is some technology or process (McKinsey & Co., 1993). In fact, because the INVs are usually rather small, the effect of the entrepreneur or even the founder itself is relatively huge. Zucchella, et al., (2007) argue that there is a positive relationship between entrepreneurs' international attitude orientation, experience, network, and positive international development. Moreover, personal life experiences like foreign education or work experience, travelling or knowledge of foreign languages are seen as important for the international market entry.

- These companies usually come up with a unique product idea or a new way of doing business which gives them an opportunity for success (McKinsey & Co., 1993). They usually operate in small niche markets which provide with innovative and exclusive products that are eligible for global leverage (Rennie, 1993).

- The products or services generally involve essential value adding. It also supports Casson (1985) who claim that INVs do not have to necessarily own foreign assets, in order to use foreign resources such as manufacturing capacity or marketing,

strategic alliances may be set out instead. Therefore, the definition of the INVs is related to value added, not to assets owned.

Another important characteristic is that unlike organizations that develop gradually from domestic firms to MNEs, INVs begin their foreign operations almost from nothing, but with a proactive international strategy (Oviatt & McDougall, 2005, p. 31). The firm is new, the product or service is usually disruptive and innovative, and the company introduce its business activities to the new markets (Rennie, 1993, Knight & Cavusgil, 1996). In addition, INVs have a great advantage of learning new things, because they do not follow old patterns and inside processes. Instead, they have possibilities and better capabilities to engage new information and build up know-how about the foreign markets faster than older established companies. INVs also do not possess any relational or political obligations that could affect their foreign growth, thus, they can make new relationships and build networks. On the contrary, established firms that begin with internationalisation have already created ties to a domestic market, and so they are not so keen to move away from a familiar and secure environment (Autio, et al., 2000). In fact, according to Knight & Cavusgil (1996), global networks and networking capability influence the development of INVs. The firms take advantages of partnership thanks to which they can achieve better resources and know-how rather than firms operating alone. The competitive edge of INVs is described as flexibility, quick response time, easy adaptability to the environment, as well as customer orientation.

2.1.2 Types of International New Ventures

Some companies actively coordinate the transformation of resources from different parts of the world into outputs that are sold wherever they are most highly valued (Oviatt & McDougall, 1991). On the contrary, other INVs are mainly exporters that add value by moving their products from locations where they are situated to locations where they are needed (Ray, 1989). Therefore, in this part, different types of INVs are going to be analysed.

Oviatt & McDougall (2005) identified four types of INVs distinguished by the number of entered foreign countries and by the number of value chain activities that are coordinated. These enterprises do not pursue the traditional view of internationalisation strategies where the main role is learning from foreign markets (Johanson & Vahlne, 1997). *Figure 1* identifies particular types of companies at the extremes of the two continua, but mixed types certainly arise in between. Moreover, over time new ventures may change type by operating in other or fewer countries and by coordinating new or fewer activities (Oviatt & McDougall, 2005).

New International Market Makers

It can be either Export/Import Start-ups or Multinational Traders, as illustrated in quadrants I and II in *Figure 1*. Export/Import start-ups concentrate on serving a few countries with which the entrepreneur is familiar. Multinational Traders operate in a large number of countries and are continuously looking for new trading occasions where their networks are already built or where they can quickly be established. New international market makers are also described as *"an age-old type of firm"* because exporters and importers make money by moving goods from countries where they are located to countries where there is demand. The location advantage of these new ventures is represented by their ability to find imbalances of resources between nations and in creating markets where none existed. A lasting competitive advantage depends on exceptional skills to spot and act on emerging opportunities before increased competition lower profits in markets they had been previously founded, and additionally on the capability to attract and maintain a devoted network of business partners (Oviatt & McDougall, 1995, Oviatt & McDougall, 2005).

Geographically focused start-ups

Geographically focused start-up is illustrated in quadrant III in *Figure 1* and it is typical that it serves specific needs of a particular region of the worlds with the use of foreign resources. It distinct from the multinational trader in that way that is geographically restricted to the location of the particular demand, and so more than only activities of inbound and outbound logistics are managed. The competitive advantage of geographically focused start-ups can be seen in the management of multiple values chain

activities, e.g. production, human resources or technological development. This effective coordination may be unreplaceable because it is socially complicated or tacit knowledge is involved. It can be further protected by an exclusive network of alliances in the geographical region that is served (Oviatt & McDougall, 1995, Oviatt & McDougall, 2005).

Global start-ups

Global start-up is used as a common term or trade (Mamis, 1989) and might be the most complicated INV to develop because it involves abilities at both activity and geographic coordination. Global start-ups not only respond to globalizing markets, but also actively seek for new opportunities to acquire resources and put on sales good and services anywhere in the world where they have the greatest value (Oviatt & McDougall, 2005).

Few Activities Coordinated Across Countries (Primarily Logistics)	I. New International Market Makers Export/Import Start-up	II. Multinational Trader
Coordination of Value Chain Activities		
Many Activities Coordinated Across Countries	III. Geographically Focused Start-up	IV. Global Start-up

Numbers of Countries Involved

Figure 1: Types of International New Ventures (Adapted from Oviatt & McDougall, 1994)

2.2   Brand, branding, brand awareness

Before exploring theories that may apply to the subject of building brand awareness in INVs, a general introduction to branding and brand awareness is needed to set research into brand context. According to Keller & Lehmann (2006) *branding* began to be a top management priority in the last few decades, thanks to the growing realisation that brands belong to the most valuable intangible assets of every company. Due to this rising interest, academic researchers have explored several different brand-related topics in recent years, therefore, there is a wide range of papers, articles, research reports and books dealing with the topic of brand and branding. However, the term brand is nowadays a bit complicated to define as there are several definitions with a different meaning (Stern, 2006).

To start with, a **brand** has always meant some object by which an impression is formed (Blackett, 2003), additionally, the basic definition says that brand consists of the visual and verbal representations associated with enterprises and their services (Drawbaugh, 2001, p. 2). The American Marketing Association illustrates a brand as *"name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and differentiate them from those of competitors"* (Bech Christensen & Hansen, 2003). Barwise & Meehan (2004) claims that a brand can represent three distinct things. Firstly, it can be a name for a service or product. Usually, when people think of brands, they think about products that buy: Coke, Persil, Fazer, Volvo, or Apple. But anything can be branded – products, services, corporations, retail stores, cities, or even individuals can be perceived as "brands" (Bech Christensen & Hansen, 2003).

Secondly, a brand can be a trademark that is referring to a symbol or to some name in the abstract sense, and lastly, a brand could be also some customers' beliefs regarding a service or product. In general, a brand is usually built when marketing adds values to some product or service by differentiation from other competitors on the market who offer similar features and benefits (Pearson, 1996). Brands are a result of market segmentation and product differentiation strategies (Maurya & Mishra, 2012). A brand

name is meant to incorporate information about something, information that represents already mentioned added value, differentiating it in a significant way from alternatives. The task of a brand name is to trigger a positive association with a brand that was developed through time in customer's memory. All companies want their brands to have a precise meaning, an easily distinguishable mission and vision hidden behind it (Bech Christensen & Hansen, 2003).

Consequently, the main reason why companies use **branding** as a part of their marketing activities is to differentiate themselves and to identify their products and services in the market (Franzen & Moriarty, 2008). In fact, according to Kotler & Keller (2015) *„branding is endowing products and services with the power of a brand".* Additionally, branding is the process of giving importance and meaning to particular product, service or company by developing and shaping a brand in consumers' minds. It is a strategy created by companies with the aim to help people to be able to briskly identify their products, services or company itself, and give them a reason to choose their goods over the competitors', by defining what this specific brand is and is not (The Branding Journal, 2018). Besides, it is supposed that loyal customers will frequently buy products from the same brand and can support it during some possible crisis. As a result, a successful brand can contribute to securing the future company's income (Franzen & Moriarty, 2008).

Maurya & Mishra (2012) argue that branding itself means much more than just giving a name and showing to the outside world that certain product or service has been given the mark and imprint of a company. Branding includes transforming the product category and it involves long-term corporate involvement, as well as, a high level of resources and skills. Moreover, branding has developed and moved from the perspective of a brand as a firm-provided property, to branding, as a cooperative, value co-creation action of a company together with all its stakeholders. Therefore, branding can base the relational asset reflecting ties between the brand and its customers (Merz, et al., 2009). Last but not least, interest in branding increased due to several changes in the global business environment, such as the rising homogeneity in product quality and functional variables and the declining number of personal relationships because of digital communications (Leek & Christodoulides, 2011). Branding strives can also reap benefits from perceived

quality, brand associations, loyalty, proprietary assets as trademarks or patents, and finally brand awareness (Bresciani & Eppler, 2010).

Brand awareness is a key branding dimension and it has been indicated to have an impact on brand choice, even in case there is an absence of other brand associations (Hoyer & Brown, 1990; Aaker, 1996). According to Keller (2009) *"brand awareness is related to the strength of the brand node or trace in memory as reflected by consumers' ability to recall or recognise the brand under different conditions".* In other words, brand awareness represents the probability that a consumer is aware of the existence and availability of a company's products or services. Brand awareness is generally the primary goal of marketing and advertising in the early stages after the product's or service's introduction, and it is expressed typically as a percentage of the target market (Business Dictionary, 2019). It includes aspects as *brand recognition, brand recall* and *top-of-mind.* Recognition refers to the ability of consumers to correctly identify a specific product or service just by seeing the logo, tagline, packaging or advertising campaign. Top-of-mind awareness (TOMA) is a specific brand that first came in customers' minds when considering a particular category of products or industry. On the contrary, brand recall is more complex, and it refers to the extent to which customers are able to recall a brand through a set of indicators given (Keller, 2013).

Macdonald & Sharp (2000) opine that even though consumers are familiar and prepared to purchase the product or service, another element still influencing their purchase decision is brand awareness. As a matter of fact, anytime when is a customer ready to buy a product or service, the first brand name that pops up in his or her minds shows that this product has higher brand awareness. Several researchers have already shown that a higher level of brand awareness might impact the purchase decision of the customers (Dodds, et al., 1991, Grewal, et al., 1998). As a result, products with a higher level of brand awareness usually have a higher share in the market and high-ranking evaluation of their quality (Malik, et al., 2013). Without a doubt, brand awareness is very critical because whether there is no brand awareness, no transaction and no communication will come about (Rossiter & Percy, 1987).

2.2.1 Branding and brand awareness in B2B markets

Branding in the business markets has been underestimated and perceived by business marketers as highly irrelevant. Because it is related mostly to emotional value, branding was assumed to offer only very little to what is usually considered a very rational procedure, such as the organizational decision-making process (Robinson, et al., 1967). In B2B markets, many firms usually focus their branding activities on the dissemination of their brand name and logo without paying attention to a more comprehensive brand identity. Therefore, the creation of brand awareness is an important goal in many B2B branding strategies (Homburg, et al., 2010). It has been often studied how branding and building brand awareness in B2B markets influence the buying behaviour and decision-making process in customer's companies. Mudambi (2002) sums up the specific attributes that are typical for purchase situations in business markets:

- *"Emphasis on tangible product and augmented services in the purchase decision;*

- *customised products and services;*

- *personal relationships between buyer and salesperson;*

- *highly complex products;*

- *sophisticated buyers;*

- *reliance on personal selling".*

The prevailing attitude regarding buying behaviour in industrial market settings proposes that buyers tend to rely only on objective criteria in decision making (Brown, et al., 2011). Nevertheless, brands can have a key and functional role in B2B markets as indicating about the quality of the product, enhanced services, preparedness and flexibility to react to future changes and challenges and overall customer experience that can be expected (Ojasalo, et al., 2008, Brown, et al., 2011). Moreover, in case that the purchase decision is risky and crucial, and the partnerships are preferred at the same time, the professional buyers in B2B markets are susceptible to branding (Mudambi, 2002). Sometimes also a high level of customisation in high-tech products adds perception intangibility and consequently contributes to an increased sense of risk. So, the role of branding has been

recognised to be more essential when the degree of risk is high and in a complex business situation (McDowell Mudambi, et al., 1997). A product with a brand can be also preferred when a customer company needs to get legitimacy by including branded components and hence by being connected with a well-respected and reliable company (Leek & Christodoulides, 2011). Furthermore, it is also expected that thanks to the reduction of perceived risk and information costs for buyers, brand awareness is related to market performance (Homburg, et al., 2010). Besides, regarding the company's investment into branding and building brand awareness, a number of other benefits have been identified.

Firstly, it was revealed that branding has a positive effect on the perceived quality of the product or service, moreover, it was also understood as providing a product or service with a unique identity, a stable image and as conferring singularity (Michell, et al., 2001, Cretu & Brodie, 2007). Secondly, Michell, et al. (2001) and Ohnemus (2009) argue that a strong brand will be requested, and it can be placed on the bid list, allowing companies to request a premium price. Moreover, in bidding situations, a product or service with a strong brand might be more willingly placed on the bid list, it can even help achieve agreement in the decision-making unit and influence a bidding decision (Wise & Zednickova, 2009). It has been also analysed that a strong brand awareness can support the communication process with business partners and customers and the communication of the branded products or services is usually accepted more with ease (Leek & Christodoulides, 2011).

Additionally, a powerful brand in the industrial market can increase the company's strength in the distribution network and open up possibilities for licensing (Low & Blois, 2002, Ohnemus, 2009). Low & Blois (2002) even claim that if a company has a strong brand, it can be worth more in case of sale. Homburg, et al. (2010) define brand awareness in the B2B context as the ability of the decision-makers in organizational buying centres to recognise or recall a brand. Moreover, it is argued that higher brand awareness can lead to higher sales and even increase market share. Furthermore, the marketers responsible for industrial brands can see their customers to have a higher level of satisfaction and bigger loyalty (Low & Blois, 2002). Last but not least, a strong brand and noticeable brand awareness in B2B markets contribute to the level of contentment that buyers feel

concerning the purchase and contribute to the buyer's belief in their choice at the same time (Michell, et al., 2001, Low & Blois, 2002). The benefits of building a strong brand and brand awareness in B2B markers are summarized in *Figure 2.*

Benefits for Buyers
- Identification with a powerful brand
- Bigger comfort
- Increased satisfaction
- Reduction of risk/uncertainty
- Higher confidence

Strong & powerful B2B Brand

Benefits for Suppliers
- Loyal customers
- Customer's satisfaction
- Differentiation in the market
- Brand extensions
- Higher demand
- Premium price
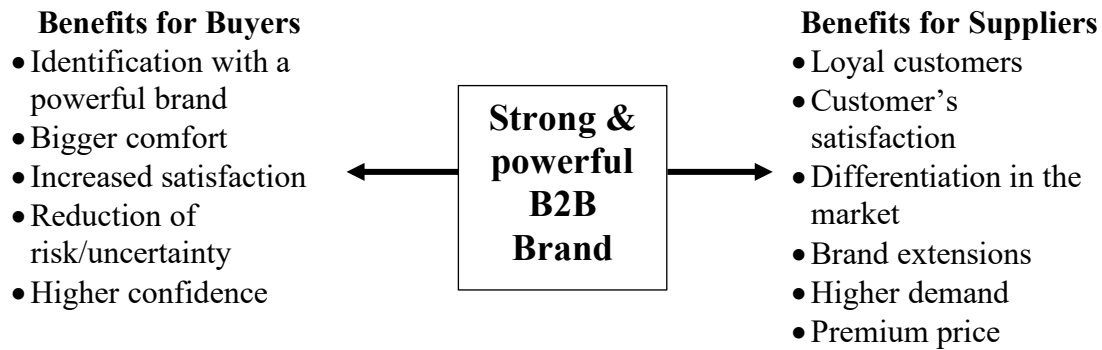
Figure 2: Benefits of strong and powerful B2B brand for Suppliers and Buyers (Adapted from Leek & Christodoulides, 2011)

2.2.2   Branding strategies in INVs

Even though the preferred term used in this master's thesis for the quickly internationalised new companies is *"International New Ventures"*, as it was already mentioned in the previous sub-chapter, the theoretical framework is built through literature review dealing not only with INVs but also with BGs. Moreover, only little has been written about branding in INVs, therefore it seems necessary to analyse literature dealing with branding in Born Global companies.

Even though marketing is said to be essential for the success of young, rapidly internationalising companies (Altshuler & Tarnovskaya, 2010), according to Gabrielsson & Gabrielsson (2003) brand strategies of BGs was not almost examined in the begging of the 21st century. The first attempt of creating a framework dealing with challenges that are faced by BGs in their branding efforts can be attributed to Gabrielsson (2005) who studied the branding strategies of thirty Finnish small and medium-sized BGs companies.

As later research revealed, SME BGs may build international brand both within B2C and B2B markets (Gabrielsson, 2005; Altshuler & Tarnovskaya, 2010), however many BGs companies are convinced that branding is not necessary while selling industrial products (Luostarinen & Gabrielsson, 2006). In general, research on branding in BGs or INVs is quite rare and limited, many studies have mostly focused on branding and building brand awareness from different angles only in SMEs (Bresciani & Eppler, 2010). Nevertheless, branding belongs to the most difficult managerial challenges (Luostarinen & Gabrielsson, 2006), because young, quickly internationalising small and medium enterprises typically face the major challenge of building an international brand with limited resources, moreover, they are dealing with operational problems of a start-up (Altshuler & Tarnovskaya, 2010).

Consequently, due to lack of resources that are required for brand building and intensive marketing, these young international companies rather differentiate themselves via product innovation (Gabrielsson, 2005), and branding is not considered among the top priorities for the management (Altshuler & Tarnovskaya, 2010). Additionally, it is claimed that it has taken ages to genuinely global enterprises to get global brand awareness, while BGs need to develop their brands quickly, which calls for unconventional approaches in the situation of the limited size of the company and its resources (Gabrielsson, 2005). Luostarinen & Gabrielsson (2004) also adds that BGs are different from standard companies because of the high pressure to develop their own global brand from inception.

The researches (Keller, 1993; Aaker, 1994; Kapferer, 1997) coincide that development of global brands is usually a long-term struggle that leads to increased brand equity and awareness in case it is successfully implemented and managed. Gabrielsson (2005) defines two subsequent phases of the global brand-planning process. Firstly, a decision about the essence of the brand needs to be done. This requires identifying the bases under which the brand will be distinguished, so that customers could perceive the unique, pertinent and added value that the company is able to maintain. Whether there is a clear position related to a distinctive clump of added values, then there may be a second stage. This stage covers planning and implementation of the brand's benefits internationally,

including also a decision about the standardisation degree across countries. Additionally, Kapferer (1997) came up with three ways of building a global brand:

- duplicate gradually the success aspects of the local strategy and brand initially planned for the local markets;

- launch the brand from scratch in various markets at the same time;

- unite the local brands inherited by mergers and acquisitions during the growth of the company.

The first two attitudes are similar to the two approaches recommend by advertising standardisation research that can be extended to branding issues too; *prototype standardisation* and *pattern standardisation* (Peebles, et al., 1997). Prototype standardisation suggests that a brand that had success in one market, often local one, should be used in multiple markets. However, pattern standardisation recommends that the brand should be from the start designed for multi-market use and needs. These two alternative methods are suitable for companies in their early globalisation phase, while the third possibility of a united local brand can be important in the later phase of companies' development (Gabrielsson, 2005).

What's more, born global companies have been recommended to use *co-branding* more extensively than traditional established companies (Gabrielsson & Gabrielsson, 2003). Co-branding is a marketing strategy that makes use of multiple brand names on a product or service as a part of a strategic alliance. This approach is also known as a brand partnership and it incorporates several different types of branding collaborations, usually containing the brands of at least two companies. Each brand in this strategic alliance participates with its own identity to establish a combined brand with the help of unique logos, brand identifies or colour schemes. The main reason behind co-branding is to combine brand awareness, positive associations, the market strength and prestige of two or more brands to make the customers pay a greater premium for them. Besides, it can also help a product or service to be less sensitive to copying by private label competition (Kenton, 2018). In addition, BGs in many cases form alliances with large distribution channels in order to use their already built sales channels, reputation and brand

(Gabrielsson & Kirpalani, 2004). This approach can be advantageous for BGs in the entry phase, but it can become complicated if they begin to be overpoweringly interdependent on these channels. Sales channels conflicts or price negotiations can become a problem (Gabrielsson, 2005). Therefore, Gabrielsson & Gabrielsson (2003) advise that BGs should consider their marketing cooperation, especially with their horizontal partners. According to Gabrielsson (2005), the role of branding strategies tends to increase during international expansion. In his research, he identified a few Finnish BGs that had determined a branding strategy and implemented it effectively already at the beginning of their global expansion. On the contrary, the ventures that already had an international status were already broadly using several branding strategies and managed to achieve international brand awareness among their main clients. Finally, practically all the companies that achieved global phase were involved with successful branding strategies.

Last but not least, Altshuler & Tarnovskaya (2010) identified that branding capability depends on a number of other competencies that are based on established organisational routines. They are described as technological, collaborative and marketing communications capabilities. The *technological capability* has certainly much bigger role than being only a part of a brand building strategy. It is closely connected to the company's objective of technological leadership and results in the ability to design high-performance products at competitive prices. *Collaborative capability* describes the company's ability to realise procreative partnerships, advantageous for all parties involved. *Marketing communications capability* represents activities which a company dealing with to promote its brand independently or in collaboration with partners. It is important to mention that every young company that strives to penetrate foreign markets needs to be proactive and focus, for example, on PR activities that represent high-leverage and low-cost tool in B2B markets in case they are channelled through the right publications respected by the target audience. Moreover, the company's website has become the main means of communication about the organisation itself and its products, hence, a vibrant website needs to be kept updated with all the relevant information for all the current and potential target audiences of INVs.

Since the existing studies explored branding strategy mainly as a degree of standardisation, push and strategies or such as a number of brands, specific steps and implementation challenges remain untouched. As a result, *Figure 3* demonstrates the brand building process with regards to particular steps that INVs needs to manage.

Brand Foundation
• Building strong vision for the venture and brand by the founder/core team, together with a strategy to reach the brand vision, focus on one brand name (Altshuler & Tarnovskaya, 2010). • Commitment to build corporate brand and incorporation of brand orientation into the company's strategic planning from the inception stage of growth (Urde, 1999; Juntunen, et al., 2010) • Clear definition of core values and brand-oriented strategic planning (Juntunen, et al., 2010). • Definition of brand positioning, brand promise, building of brand traits, creation of brand story, brand elements and styles (Sign, 2016). • Identifying company's target audience and tailoring its mission to meet customer's requirement in the best possible manner (Agrawal, 2017).

Brand Evolution
• Additional building of brand through constant technological leadership and word-of-mouth marketing (Altshuler & Tarnovskaya, 2010). • Development of brand position statement that is a part of the brand identity and value proposition and which strives to communicate advantages over competing brands to the target audience (Sign, 2016). • Enhancing a brand and company's reputation thanks to product quality (McDowell Mudambi, et al., 1997). • Creation of trust together with psychological and emotional rewards for the customers (Ward, et al., 1999).

Brand Dispersal/Extension
• Building a consumer ingredient brand by partnerships with MNCs and through leveraging their marketing channels and resources (Altshuler & Tarnovskaya, 2010). • Utilisation of co-branding as a form of co-operation between two or more brands with significant customer recognitions (Aaker, 1994; Gabrielsson, 2005; Altshuler & Tarnovskaya, 2010). • Application of a brand in every piece of communication, from e.g. packaging to online presentation (e.g. website, social media). Displaying a brand in as many places as possible (Agrawal, 2017). • Identifying new channels, for example email, web or affiliates to help promote a brand (Agrawal, 2017). • Development of a brand personality (core values and beliefs) and story. Storytelling drives loyalty, advocacy and trust, and it is a pivotal part of marketing and communication (Sign, 2016).

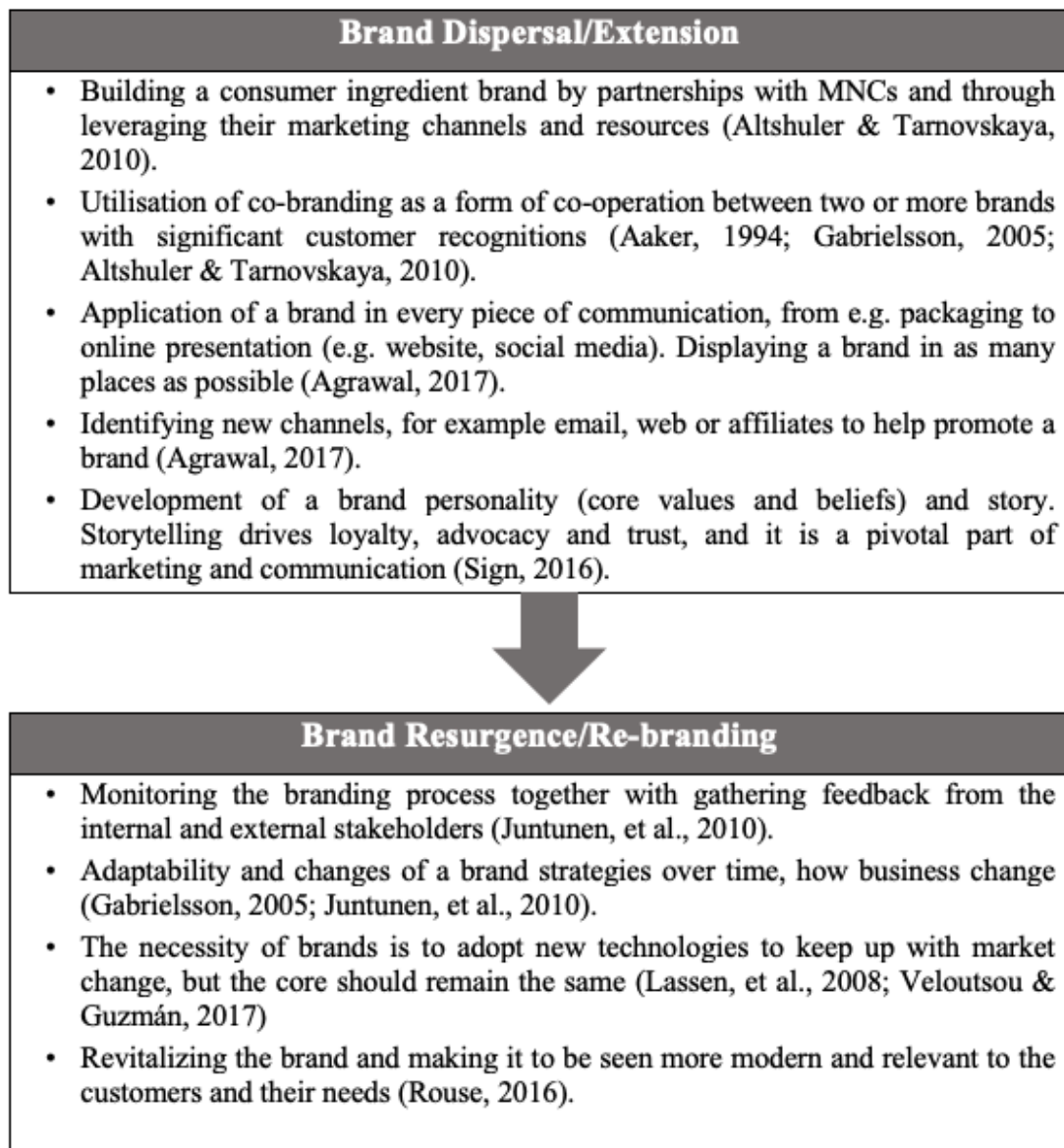| Brand Resurgence/Re-branding |
|---|
| • Monitoring the branding process together with gathering feedback from the internal and external stakeholders (Juntunen, et al., 2010).
• Adaptability and changes of a brand strategies over time, how business change (Gabrielsson, 2005; Juntunen, et al., 2010).
• The necessity of brands is to adopt new technologies to keep up with market change, but the core should remain the same (Lassen, et al., 2008; Veloutsou & Guzmán, 2017)
• Revitalizing the brand and making it to be seen more modern and relevant to the customers and their needs (Rouse, 2016). |

Figure 3: Brand building process in B2B INVs (Own interpretation based on the literature review)

2.3 Entrepreneurial digital marketing

In this section, a literature review relating to entrepreneurial as well as digital marketing is going to be presented. To get a better understanding, both marketing concepts are going to be first discussed separately. Afterwards, the main objective is to combine both approached in order to create the concept of entrepreneurial digital marketing and define its dimensions.

2.3.1 Entrepreneurial marketing (EM)

Research on entrepreneurial marketing has been growing gradually since 1987 when an annual conference on *Research at the Marketing / Entrepreneurship Interface* was firstly introduced in North America, and the concept of entrepreneurial marketing (EM) was developed on the interface between the two sciences, marketing and entrepreneurship (Ionita, 2012). The concept is multidimensional and extensive; therefore, a precise definition could be difficult to construct.

In general, the concept of entrepreneurial marketing discusses marketing activities aiming to create value through innovative and original marketing methods. Entrepreneurial marketing is often linked to start-ups and small enterprises that have limited resources, and therefore they use unconventional or perhaps even unplanned marketing methods. Entrepreneurial marketing is commonly defined as *"proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation"* (Morris, et al., 2002, p. 5). This definition captures a certain type of behaviour appropriate to a fragmented, dynamic and hostile business context, that is typical for new ventures as well as includes elements of entrepreneurship (proactivity, innovativeness, opportunity and risk seeking) and marketing (value creation, resource leveraging, customer focus and guerilla marketing) (Ionita, 2012). Another definition that is combining marketing definition with elements of entrepreneurship was developed by Harms, et al. (2010, p. 26), and says that *"EM is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer*

relationships in ways that benefit the organization and its stakeholders and that is characterised by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled." This definition does not emphasise entrepreneurship side (identifying opportunities) but marketing side (creating, communicating and delivering value) (Ionita, 2012).

There are also more radical definitions, considering EM as a total assimilation of marketing and entrepreneurship *"the construct of EM is not simply the nexus between the sets of marketing and entrepreneurial processes that has emerged as the conventional conceptualisation of EM, but fully includes all aspects of administrative marketing and entrepreneurship"* (Morrish, et al., 2010). There are also definitions that take into consideration the company's lifecycle (Ionita, 2012). Kotler & Keller (2014) claim that in the early stages of the company's development when it is small, flexible and open to experience new things, an informal type of marketing is practised. According to them *"most companies are started by individuals who live by their wits. They visualise an opportunity and knock on every door to gain attention."* This approach could refer to the practices of EM. By the time, the company grows and gets more developed, marketing practices also start to be stricter, and planning is starting to be an essential discipline of a marketing department. *"As small companies achieve success, they inevitably move toward more formulated marketing"* Lastly, the developed company usually moves to so-called intrapreneurial marketing, when the formal marketing approach starts to be exaggerative, and so the change is needed – *"these companies lack the creativity and passion of the guerrilla marketers in the entrepreneurial stage. Their brand and product managers need to get out of the office. Start living with their customers, and visualise new ways to add value to their customers' lives"* (Kotler & Keller, 2014).

In contrast with traditional marketing which is solely customer-centric focused, EM cannot exist without the presence of the entrepreneur, as the customer and the entrepreneur are equally important actors that shape the culture, strategy and firm behaviour. The important angle of EM is influenced by the entrepreneur's personal characteristics and values. But there is no clear consensus about the relationship between

factors related to personal characteristics as education level, experience, tolerance for ambiguity and risk etc, and firm performance (Andersson & Tell, 2009).

2.3.2 Underlying elements of entrepreneurial marketing

Entrepreneurial marketing is presented as an integrative concept for marketing development in the ages of information intensity and constant change in the environmental context within which companies operate (Morris, et al. 2004). In addition, entrepreneurial marketing interprets a different attitude to visualise the business itself, its relationship with the market, and the role of the marketing function within the company. Because the concept of entrepreneurial marketing is quite wide, seven underlying elements that can be considered as the fundamental features (Morris, et al., 2002) are going to be presented in the following section to gain a more detailed view on the whole concept. These elements are demonstrated in *Figure 4* below and briefly scrutinised afterwards.
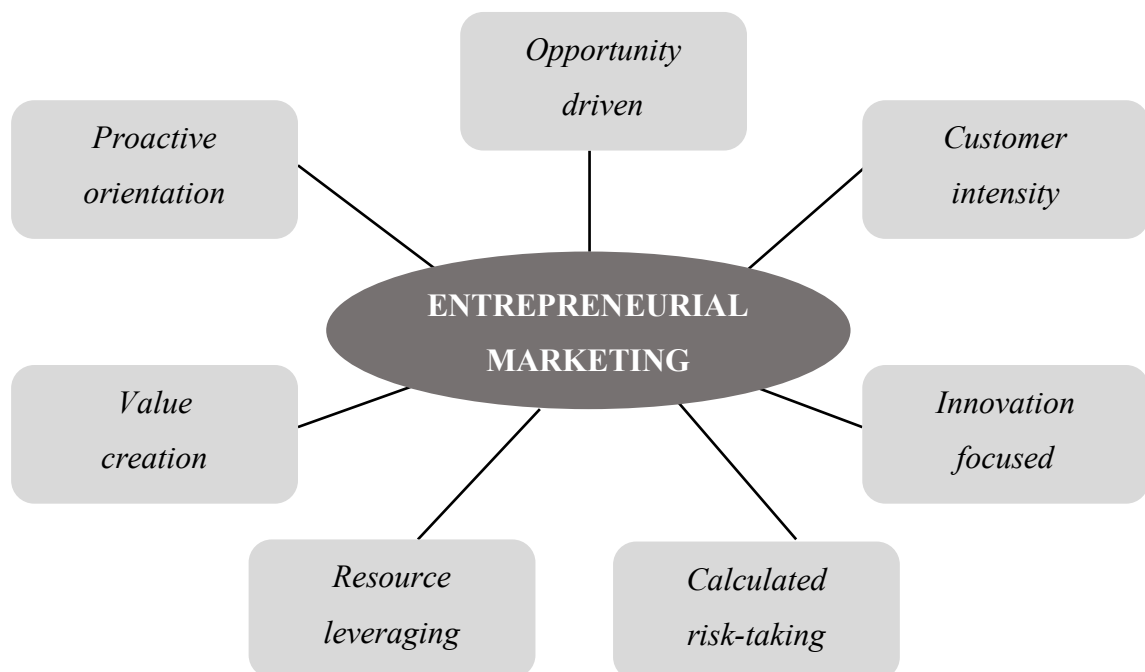

Figure 4: Fundamental elements of entrepreneurial marketing (Adapted from (Morris, et al., 2002, Morris, et al., 2004)

Proactive orientation

Together with risk-taking and innovation, proactiveness is of the main characteristics when talking about an entrepreneurial company from a general point of view (Miller, 1983). What makes proactiveness highly important is the fact that markets are dynamic, so there is a constant need for change and adaptation in order to stay competitive (Miles & Darroch, 2006). Consequently, proactive orientation is considered to be one of the differentiating elements of entrepreneurial marketing. Entrepreneurial marketing does not perceive the external environment as a given or as a set of events to which the company can only respond or adjust (Morris, et al., 2004). The environment is seen as an opportunity horizon where the marketers try to redefine external circumstances in ways which decrease uncertainty and the company's vulnerability and dependency (Morris, et al., 2002).

Additionally, proactive orientation can be described as a company's constant effort to look for new ways to achieve competitive advantage through progressive changes to the established methods of production, distribution and sales. The role of marketing here is to evaluate existing or expected environmental conditions and then recommend changes regarding the marketing mix that will help the company with adaptation to those conditions (Morris, et al., 2002). Moreover, according to Miles & Darroch (2006) the companies that are adopting entrepreneurial marketing and continuously explore new possibilities can leverage innovation to develop added value for existing and potential customers.

Opportunity-driven

The recognition and search for opportunities is a fundamental feature of entrepreneurship, thus also a core element of entrepreneurial marketing. Opportunities can be viewed as overlooked market positions that are sources of profit potential. They come from market imperfections, and thanks to the implementation of entrepreneurial marketing, they can be recognised and used as the company's advantage (Morris, et al., 2002). The need for environmental scanning and an external focus are viewed as crucial, while the recognition of opportunity is seen as a particular case of the creative process (Hills, et al., 1999). Therefore, apart from scanning that can help identify trends and developments, creative

insight is required in order to recognise underlying patterns representing unnoticed market positions or market imperfections. Hamel & Prahalad (1994) also claim that this capability to identify and utilise the most unperceived and hidden market opportunities can be considered as a core competence of the company, and hence, crucial for company's successfulness.

Customer-intensity

According to Morris, et al. (2002), entrepreneurial marketing lies at the interface between entrepreneurial and market orientation. Moreover, Slater & Narver, 1995 claim that *„coupling a market orientation with entrepreneurial values provides the necessary focus for the firm's information processing efforts, while it also encourages frame breaking action, thus greatly increasing the prospects for generative learning".* Therefore, integration of a customer focus in the company, ongoing innovation and leading rather than following represent interdependent components that should work together (Han, et al., 1998).

Entrepreneurial marketing includes the necessity for creative strategies to customers acquisition, development and retention. Moreover, there is an objective to establish instinctive relationships with the company's customers base. This relationship is dyadic, the company identifies with its customer at a fundamental level, whereas the customers identify with the firms. In addition, an emotional aspect as conviction, passion, or enthusiasm is important for successful marketing positioning. Except for bringing technical competence into the marketing interaction, entrepreneurial marketers create intensity. They engage employees to identify at basic levels with the company's brands and products, and eventually with the company's value proposition (Morris, et al., 2004). Last but not least, customer intensity stress that focus on the needs of current customers and providing the best value possible for them can be seen as a necessity for the existence of the enterprise. As a result, INVs or other companies incorporating entrepreneurial marketing approach are expected to get a great understanding of the expectations of both current and potential customers (Miles & Darroch, 2006).

Innovation-focused

Sustainable innovation is related to the ability to maintain a flow of internally and externally driven new ideas that are convertible into new products, services or even markets (Runser-Spanjol, 2001). Moreover, innovativeness belongs probably to the most important and distinctive elements of entrepreneurial marketing. In fact, marketing has an essential part in sustainable innovation, as it helps manage innovation portfolio and its role ranges from opportunity identification and concept generation to technical support and creative enlargement of the company's resource base. Besides, marketing managers continuously adopt new approaches to market segmentation, brand management, pricing, customer communication, relationship management, etc (Morris, et al., 2002; Morris, et al., 2004). In addition, the innovative marketing behaviour of the company is also influenced by the founder or entrepreneur itself and his or her tendency to opportunity utilisation (Knight, 1995).

Calculated risk-taking

Risk-taking concerns a readiness to chase opportunities even though they have a reasonable change of product losses of significant performance disparities. The important aspect here is that risk should be moderate and calculated. Entrepreneurial marketing does not involve thoughtless decision-making, but rather emphasise a reasonable awareness of the involved risk and try to handle such risk aspects (Shane & Venkataraman, 2000; Morris, et al., 2004). This can be achieved by collaborative marketing programs with other companies, joint development projects, cooperation with main customers, strategic alliances or outsourcing of key marketing activities. On the contrary, the traditional marketing approach focuses more on minimizing risk through increasing sales in existing markets and using various type of marketing promotion (Morris, et al., 2002).

Resource leveraging

Morris, et al., (2004) claim that entrepreneurial marketers are great at leveraging resources and they able to do it in different ways such as *"stretching resources much further than others have done in the past, getting uses out of resources that others are unable to realise, using other people's resources to accomplish one's own purpose, complementing one resource with another to create higher combined value, and using certain resources to obtain other resources"*. Moreover, entrepreneurial marketing offers creative capacity for resource leveraging, for example, the ability to recognise how the resource could be used in a non-conventional way or to get team members to work extra hours, persuade departments to perform activities that are not normally done, or even tack together the unique source of resources. Another form of leveraging involves the ability to use other people's resources to achieve the marketing purpose. It can be done for example by bartering, borrowing, leasing, sharing, outsourcing etc (Morris, et al., 2004).

Value creation

Value creation is perhaps one of the core elements of entrepreneurial marketing, that distinguish it from the traditional marketing approach (Hills, et al., 2008). Innovative value creation is a focal an important part of entrepreneurial marketing, assuming that it is a premise for transactions and relationships. The main mission of marketers regarding this element is to discover unused sources of customer's value and to come up with a unique mix of resources to produce value. The continuing need is to explore each market mix part in a search for new strands of customer value (Morris, et al., 2002).

2.3.3   International entrepreneurial marketing

Due to the international character of this research, it is also necessary to examine entrepreneurial marketing from the international point of view. Moreover, as previously discussed, international entrepreneurial marketing is rather scarcely researched area besides few studies dealing with this topic (Hallbäck & Gabrielsson, 2013; Yang & Gabrielsson, 2017; Yang, 2018), thus there is a need to give more attention to this topic. In general, international marketing refers to the application of traditional marketing concept in global level, when the marketing strategy is created in home country of company and distributed across multiple countries (Cavusgil, et al., 2005). When the entrepreneurial marketing is applied to this general concept, international entrepreneurial marketing can be described as the proactive recognition of market opportunities in international markets with aim to get international customers thanks to innovative approaches to risk management, resource leveraging, and value creation (Morris, et al., 2002; Hallbäck & Gabrielsson, 2013; Yang, 2018). Additionally, Hallbäck & Gabrielsson (2013) suggest two international entrepreneurial marketing strategies for INVs – the innovativeness and the adaptation of INV marketing strategies. The innovativeness of INV marketing strategies (value innovation, co-created marketing, low-cost marketing) is greater in the early phase of INVs' global growth, and when there is a huge turbulence of the industry environment and proactive marketing orientation. On the other hand, the adaption of INV marketing strategies to the customers and countries are used in the later phase of global growth, and where is the global diversity of the industry environment or the reactive market orientation of INVs.

Yang & Gabrielsson (2017) empirically examined the dimensions of entrepreneurial marketing that were analysed in previous sub-chapter on the case of international high-tech business-to-business new ventures. The authors focused on marketing decisions that are made by entrepreneurs using effectuation theory that suggests two types of decision-making logic – effectual and causal decision-making. Effectual decision-making focuses on selection from the best possible outcomes that can be achieved with the available resources. On the other hand, causal decision-making emphases on choosing the resources that are needed to create a predetermined outcome (Sarasvathy, 2001). Yang &

Gabrielsson (2017) developed a dynamic model of the decision-making process adopted in high-tech business-to-business INVs in order to achieve entrepreneurial marketing and found out that the entrepreneurial marketing strategies used by INVs incorporate market creation, value co-creation, and the remaining entrepreneurial marketing dimensions (Morris, et al., 2002; Morris, et al., 2004). The authors' mainly findings show that the entrepreneurs from high-tech B2B INVs utilise both effectual and causal processes while making marketing decisions.

In *effectual process*, the entrepreneurs firstly analyse their existing resources, such as knowledge, experience or networks. Afterwards, they identify potential partners and obtain commitment of one or more of selected partners. When a partnership is established, both parties participate in the co-creation of marketing. The whole process then continues by leveraging contingencies into new market opportunities. Besides, new market opportunities can bring more opportunities for market co-creation. Consequently, as there are more market alternatives, marketing resources increase.

Due to low uncertainty, the market situation can be predicted and monitored, and so in *causal process*, the entrepreneurs conduct market analysis to overcome possible surprises. Afterwards, a marketing plan based on calculation of expected return is created, followed by obtaining the marketing resources and develop the partnerships necessary to implement the plan. Unlike effectual process that utilise networks from the out-set in order to acquire partners for co-creation, in causal process, networks are used only for the implementation of a marketing plan.

Yang & Gabrielsson (2017) further developed their model based on two factors that encourage entrepreneurs to alternate between effectual and casual methods of marketing decision-making. Firstly, there is level of uncertainty in the marketing mix, which can result in causal decision making for product decisions during the times of low technological uncertainty. On the contrary, if there is a great internal uncertainty and market turbulence, effectual decision-making can be used for decisions on promotion and distribution. The level of uncertainty may also change over time during the development of the company. Furthermore, according to Gabrielsson & Gabrielsson (2013) effectual

decision-making is used mainly in the early phases of INVs and causal decision-making is introduced in the later phases. The second factor leading to changes in the decision-making process is ambidexterity of entrepreneurs which includes the ability to simultaneously examine and exploit opportunity with equal easy (Simsek, 2009; Volery, et al., 2015). Yang & Gabrielsson (2017) claim that effectual decision-making allows entrepreneurs to explore new market opportunities, and with causal decision-making, they can also exploit existing marketing opportunities. As a result, entrepreneurs switch between effectual and causal process in order to gain the best outcome, use effectual process while they are looking for and creating new marketing, and then a causal process when developing them.

All things considered, it can be said that effectual process adopted in INVs supports all the dimensions of entrepreneurial marketing. On the contrary, when a causation method is employed, only limited entrepreneurial marketing dimensions are supported. It is caused by the fact that causation starts from a discovered market and continues in a single direction, that prevent creation of new opportunities. Moreover, a causation approach is based on reactive decisions that are driven by the market, as well as, network partnerships are built reactively in order to implement a plan after the market is discovered. In other words, proactiveness, innovativeness, marketing creation, and value co-creation are only perceptible when an effectual decision-making process is engaged.

2.3.4 Digital marketing (DM)

The digital revolution has changed the way how are business strategies observed and moreover, customers' perception has been shaped by a technology-based bubble, whose access is limited to a digital platform (Ghotbifar, et al., 2017). The concept of digital marketing was first used in the 1990s, but at that time, it was mainly focused on advertising in the B2C markets. Though, with the emergence of new social and mobile tools, the whole concept was extended during the period between 2000 - 2010 and transformed from an advertising-oriented technique for users, to a concept of creating an experience that engages with them (Brosnan, 2012). Consequently, digital technologies and devices such as diverse smart devices, the Internet of Things (IoT), Artificial

Intelligence (AI), etc, promise significant transformations of consumers' lives in the near future, and so companies now highlight the importance of creating a "digital relationship" with their customers (Phillips, 2015).

The definition of "digital marketing" has changed over time from a specific term that was describing only the marketing of products and services that are using digital channels, to a more complex term dealing with the process of using digital technologies to gain customers and build customer preferences, promote brands, retain customers and growth sales (Financial Times, 2018). Kannan & Li (2017, p. 23) define digital marketing as *"an adaptive, technology-enabled process by which firms collaborate with customers and partners to jointly create, communicate, deliver, and sustain value for all stakeholders"*. Digital Marketing Institute refers to DM as the process of engaging digital technology in order to integrate, target, and measure deep communication with customers to acquire or retain them (Hamill, et al., 2010). Bughin (2014) also argues that the process supported by the digital technologies creates value in new ways and that digital technologies enable institutions to build foundational capabilities to create such value jointly for their customers and for themselves. Moreover, according to Morozan & Ciacu (2012) digital marketing brings the possibility to be able to present interactive sales materials that meet the needs of each type of buyers. The marketing department can produce brochures that let customers to choose the information they want to see and even helps to create individual presentations for sales to match every single customer. On the Internet, the differences between the divergent forms of marketing (e.g. advertising, public relations, promotions, direct marketing) are wiped out, because the company's website usually combines all of them. In general, being present on the Internet brings a very important competitive advantage for the company. Online presence is not only an alternative form of promotion of the products or services, but it can be also perceived as an additional distribution channel. According to Castronovo & Huang (2012), if the company wants to realise a digital marketing strategy, it needs to build a structured framework. Firstly, the management of the enterprise needs to know what they want to communicate and determine the target market(s).

2.3.5 Main components of digital marketing

Customer behaviour

It is important to mention that before implementation of DM within a corporate structure, it is crucial to understand the influence which digital platforms bring to customers' purchase process. It requires not only to study the consumption chain but at the same also the variable environment where are the customers allocated (Kannan & Li, 2017). Tracking customer behaviour has been observed as a key factor of the digital environment that helps to identify the value that they are getting through the purchasing process – consideration stage, purchase consummation, and post-purchase stages. If it appears that customers get value from their purchase, there is a high probability of creating loyalty (Häubl & Trifts, 2000; Kannan & Li, 2017). It is generally known that customers go through a different stage during the purchasing process from awareness, consideration, evaluation to an action – purchase itself. If consumers get value constantly by purchasing a brand, they are more probable to become loyal customers.

In a traditional offline marketing environment, the consumer path is quite extended, especially in the consideration and evaluation stages, while in the digital marketing these stages might be shortened or even removed (Edelman & Singer, 2015). Thanks to digital marketing, customers are able to collect information from research at search engines and see other customers' opinion and reviews on sellers' websites or specialised forums that are not controlled by the sellers. Moreover, social media channels and posts posted there can lead to the initial demand to purchase. Therefore, in the digital marketing environment, customers are enabled to move throughout their decision-making process in basically new ways. To understand how can emerging digital technologies influence consumers behaviour belongs to an important research area, and it is the key to comprehension the role of diverse touchpoints in defining customers' purchase journey (Kannan & Li, 2017).

Social media and user-generated content

An important factor that differentiates the digital from the traditional marketing environment is how easy it is for customers to share word-of-mouth information, and not only with their close friends but also with complete strangers, all thanks to extended social network. Social networks belong to the most popular online communication tools because it allows people to build networks in order to interact with other people (Boyd & Ellison, 2008). Additionally, this type of digital marketing channels is a very suitable solution for the company with low as well as high budget. Companies are capable to promote their products or services, inform and be connected with their customers (Leonardi, et al., 2013). In general, firms in B2B markets connect with their customers on platforms such as LinkedIn (Iankova, et al., 2018).

Moreover, digital environment brings customers a possibility to post reviews on brands, products, services or companies, and these reviews can reach a large number of potential customers (De Bruyn & Lilien, 2008; Kannan & Li, 2017). Online reviews and electronic word-of-mouth (eWOM) have been studied extensively in the last few years. As well as traditional offline marketing word-of-mouth, eWOM comprises customers' knowledge and experience with the products or services, recommendations or complaints, and in general, it is comprehended as credible and dependable. Besides, eWOM can have extensive content and larger volume than traditional offline WOM, moreover, it is easily accessible and be broadly shared in the digital environment (Godes & Mayzlin, 2004; Moe & Trusov, 2011; Kannan & Li, 2017).

Platforms

Thanks to the digital revolution, several platforms and platform markets have been created, including those connecting individual customers with individual sellers (e.g. eBay), or with a great number of sellers/companies (e.g. Amazon), companies with other companies (B2B platforms), and companies with the crowd (crowdfunding and innovation platforms, e.g. GoFundMe). In all these examples, platforms work as independent third-party entities connecting buyers, sellers, companies, the crown, and so on. It is also possible to classify firm-sponsored platforms into this list. Companies arrange these platforms, so they can observe and interact with the crowd (customer

communities). Furthermore, platforms help create ideas for new products and services. They allow companies to collect ideas from customers' crowd and pick the best ideas for further development (Bayus, 2012; Luo & Toubia, 2015; Kannan & Li, 2017).

Search engines

Search engines (e.g. Google, Yahoo) helps customers to get free information on products and services and find companies and brands that fit their search specifications. According to the keywords which users use, search engines provide them with both the organic listing of websites and paid search listings (Kannan & Li, 2017). Chan, et al. (2011) claim that the customers acquired by paid searches generally purchase more and generate higher customer lifetime value than customers that came from other online or offline channels. It indicates that search engines are an efficient selection mechanism that helps to identify high-value customers. Moreover, Dinner, et al. (2014) found out that paid search advertising is more beneficial than offline advertising. The great advantage of search engines is that they provide the company with detailed reports which help to understand the performance and effectiveness of the paid search advertising. For instance, Google shows daily statistics that include the number of impressions, clicks, conversions, quality score, and other interesting metrics that help to evaluate company's campaigns (Kannan & Li, 2017).

2.3.6   Dimensions of entrepreneurial digital marketing strategies suitable for building brand awareness in international markets

After examination of fundamental elements of entrepreneurial marketing together with main components of digital marketing, it can be claimed that there are some similarities connecting both concepts. Especially following four dimensions – *innovativeness*, *opportunity seeking*, *proactive orientation* and *customer focus* approach can be considered as commonly used in several definitions of entrepreneurial, as well as to digital marketing. Therefore, these dimensions could be defined as suitable and beneficial for building brand awareness of INVs in local, but mainly in international markets. All four dimensions are now going to be explained in more details, connecting the point of view of digital and entrepreneurial marketing.

Innovativeness

Companies can take advantages from innovativeness because a positive relationship to better performance has been detected there (Rosenbusch, et al., 2011). Besides innovativeness is considered to be one of the most important elements of entrepreneurial marketing and contributes to the creation of unique knowledge together with an innovative product or service offering (Knight & Cavusgil, 2004). Consequently, digital marketing is basically built upon an innovative approach, the perspective is constantly changing, and so it is necessary to always keep up with the newest trends (Digital Marketing Institute, 2017). Development and implementation of digital innovations and disruptive technologies as the Internet of Things (IoT), Artificial Intelligence (AI), Blockchain etc can significantly change customers' lives and decision-making process and affect the performance of enterprises (Phillips, 2015). Thus, it is important to be innovative, follow the latest trends and try to be among the first to implement them in both local and foreign markets. Moreover, ideas for innovation can be taken directly from the customers thanks to digital marketing platforms allowing companies to collect ideas from customers' crowd and choose the best ones for further development (Bayus, 2012; Luo & Toubia, 2015; Kannan & Li, 2017).

On the contrary, innovativeness can also have a bad influence on brand awareness. As companies tend to constantly innovate, customers can struggle to follow the many changes that innovations can bring. In general, customers are curious when products and services are different from what they would think, but when it is extremely incompatible with what they expect it can create anxiety (Di Somma, 2017). Therefore, if the company wants to be innovative and move customers to try new versions of its brand(s), it needs to securely embed what the core brand stands for (Murray, 2017).

Opportunity seeking

Ability to determine and utilise hidden market opportunities is seen as a core competence of every company, and so it is important for the success and future development (Hamel & Prahalad, 1994). Moreover, the art of opportunity search and recognition is considered as a basic characteristic of entrepreneurship, hence a basic component of entrepreneurial marketing. As it was already discussed, besides analysing trends and market evolution,

creative approach is needed to help recognise fundamental patterns representing unnoticed market positions or market imperfections (Hills, et al., 1999). This creative approach can be secured by digital marketing and its search engines or social media (e.g. Facebook, LinkedIn) that are able to provide companies with detailed reports on a daily basis. These reports help to get a better understanding of the performance and effectiveness of the brand(s), moreover, they can be used to determine and compare new opportunities.

Additionally, research says that about 93% of customers' online experiences start with some search engine. Before consumers are even aware of what product or service they demand, they are going to use the search engines to look for answers to their questions and learn more about the options available. This gives a great opportunity especially to young and still relatively small business to reach potentiation customers right at the beginning of their decision-making process. Thanks to the creation of relevant, engaging and optimised online content, companies can improve their online visibility and connect with their customers when it matters the most (Standberry, 2017).

Proactive orientation

Being proactive belongs to the main elements of an entrepreneurial company (Miller, 1983), moreover, proactiveness is highly important as markets are dynamic and there is a constant need for change and adaptation in order to stay competitive (Miles & Darroch, 2006). Proactive orientation refers to company's continuous effort to look for new ways to achieve competitive advantage, and the role of marketing here is to evaluate environmental conditions and recommend changes regarding the marketing mix that will help the company with adaptation to those conditions (Morris, et al., 2002). Digital marketing represents a great way how to support this proactive orientation because it is based on data and helps to improve the future forecast. It gives a possibility to create more engaging opportunities and get more benefits of each potential customer on a more detailed level (McCrea, 2016). This type of proactive marketing approach also enables marketers to promote company's product or service in the places where people are not looking yet. Proactive marketing helps to create awareness about product or service and move customers into a consideration stage until they are not finally ready to make

a purchase decision (Timmermann, 2018). Thanks to digital marketing, it is possible to take into consideration both explicit (e.g. last purchase, demographics, frequency on the company's website) and implicit (e.g. behaviour, interests) data across all channels. This enables a better prediction of future customers' behaviour (McCrea, 2016). Lastly, proactive orientation in marketing strategies contributes to the creation of top-of-mind awareness of the company's brand, and it increases the chance that customers are going to remember and decided for the brand when there is the time for them to buy (Timmermann, 2018).

Customer focus

Entrepreneurial digital marketing incorporates the necessity for creative strategies to customers acquisition, development and retention. Tracking customer decision-making journey is seen as a key factor, helping to identify what value are they getting throughout the purchasing process (Häubl & Trifts, 2000; Kannan & Li, 2017). In general, more marketers shift their (not only) international marketing strategies to more customer-focused angle and place the individual customers at the centre of all marketing activities. Besides, attracting new customers is nowadays more challenging than ever, what's more, it is also less profitable, because a repeat customer spends on average about 67% more than a new customer (Polizzi, 2018).

Therefore, marketers should help new customers build affinity for their brand and incorporate collecting and creating brand advocates into their international marketing strategies. According to Bloem (2017), 84% of customers trust other customers' reviews on social media or other platforms as much as recommendations from their friends or relatives. Thus, it is important to highlight those customers who are satisfied and positive about a brand. But the brand feelings and ratings could be also affected by the origin of the customers. For example, American customers tend to be generous with Net Promoter Scores (a tool for assessing customer loyalty), whereas European customers can give a much lower evaluation.

2.4   Theoretical framework and development of propositions

In this section, the theoretical framework regarding the research question of how can B2B INVs build up global brand awareness in the internationalisation process through entrepreneurial digital marketing is presented in *Figure 5*. According to Luostarinen & Gabrielsson (2004) BGs (in this case INVs) face a tremendous entrepreneurial challenge - how to rapidly globalise their business with limited financial and managerial resources. Moreover, they claim that building a global brand is necessary for a successful global expansion and suggest that BGs differentiate from traditional companies as they face a high pressure to develop their own global brand from the inception. The scheme of theoretical framework demonstrates the process of building brand awareness, when a company creates value by delivering a compact and compelling offer which satisfies customers and makes them loyal (Simmons, 2007). Moreover, according to the literature review, there is an assumption that building brand awareness globally using the principles of entrepreneurial digital marketing contributes to the internationalisation process of the company.

In the early globalisation phases, INVs usually have to focus on more important business problems, so the brand building can be neglected. Nevertheless, building a strong brand awareness should be considered by the company from the beginning. Therefore, creating a solid vision not only concerning the venture and its expansion, but also regarding the core values of the brand, brand positioning, brand promise, building of brand traits, brand story, brand elements and styles should be carefully thought out.

In other words, the **brand foundation** should be considered as a key part even in the early beginnings of INVs. In the **brand evolution** stage, development of brand position statement should be implemented (Sign, 2016), together with enhancing a brand and company's reputation thanks to product quality (McDowell Mudambi, et al., 1997) and creation of trust together with psychological and emotional rewards for the customers (Ward, et al., 1999). In the **brand extension** stage, the brand is already built and targeted to a particular target group, nonetheless the brand needs to be reached out by them and there is an underlying effort to build brand awareness among the target customers.

For example, the development of a brand personality (core values and beliefs) and story can be very effective. Storytelling drives loyalty, advocacy and trust, and it is a pivotal part of marketing and communication (Sign, 2016). Moreover, Agrawal (2017) claim that identifying new channels, for example email, web or affiliates help to promote a brand and build strong brand awareness. In addition, application of a brand in every piece of communication, from packaging to online presentation (e.g. website, social media) and in general, displaying a brand in as many places as possible is also very helpful. Besides, utilisation of co-branding as a form of co-operation between two or more brands with significant customer recognitions represents a cheap way how to promote a brand and increase awareness (Aaker, 1994; Gabrielsson, 2005; Altshuler & Tarnovskaya, 2010).

Lastly, based on monitoring the branding process together with gathering feedback from the internal and external stakeholders, **brand resurgence** is important (Juntunen, et al., 2010). Even for brands, there is a necessity to adopt new technologies to keep up with market change, but the core values should remain the same (Lassen, et al., 2008; Veloutsou & Guzmán, 2017). Revitalising and making sure that it is perceived as more modern and relevant to the customers and their needs (Rouse, 2016) can contribute to better perception and increase brand awareness.

Afterwards, the scheme also demonstrates the influence of entrepreneurial digital marketing and its four dimensions (innovativeness, opportunity seeking, proactiveness and customer focus) on the above-mentioned brand awareness building process.
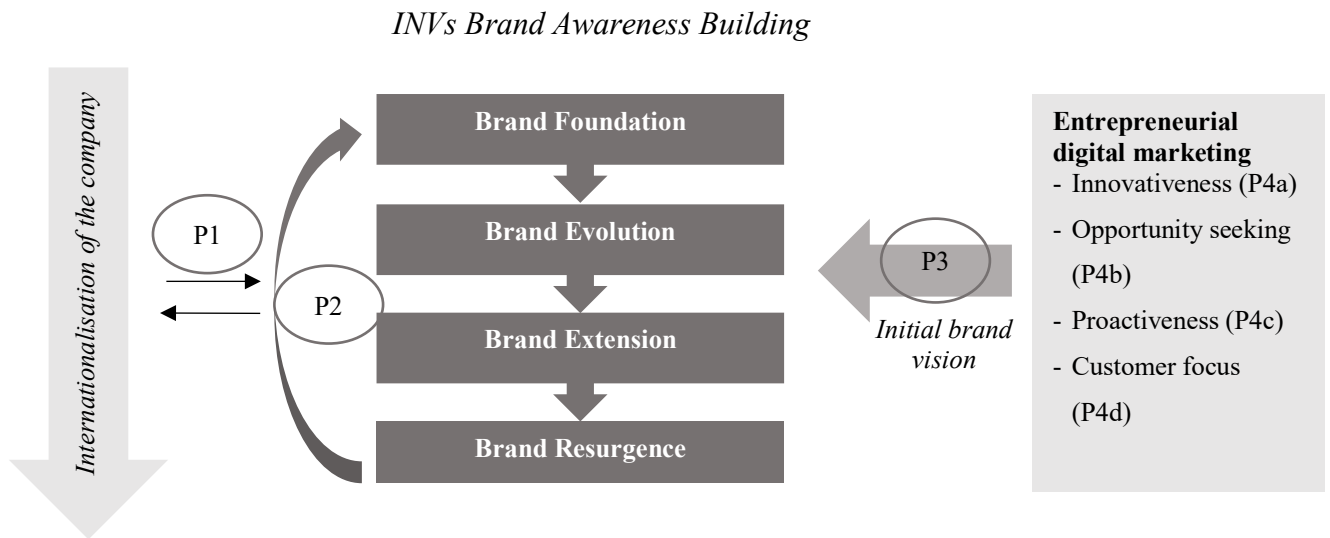
INVs Brand Awareness Building

Figure 5: Scheme of preliminary theoretical framework with premises
(Own interpretation based on literature review)

Based on the literature review and framework, the theoretical propositions are built, explaining the brand awareness process in INVs using entrepreneurial digital marketing.

According to Hamill & Gregory (1997) who examined the role of internet marketing in the internationalisation of UK SMEs the main reason why these enterprises intend to use the Internet in their international marketing strategies is network communications, market intelligence, and sales promotion. About 60% of companies were considering the establishment of a website in order to disseminate useful information about their products and services as well as to use it as a global sales tool and a way to promote their company and brand. Additionally, the Internet can serve also as a source of low-cost export marketing research. Moreover, Wittkop, et al. (2018) argue that the Internet and digital shift overall provides opportunities to both new and existing companies and allows them to conduct business in innovative ways with a growing share of international activities. Tanev (2017) adds that the latest research points out that the digital and information age has made possible the adoption of *"a new techno-economic vision for the emerging structures and processes in international business in general"*. What's more, the use of digital technologies, including digital marketing, contributes to a higher speed of

internationalisation because it helps new ventures to learn more quickly about new markets and to develop local networks, likewise to identify new market opportunities and faster adapt local products (Coviello, et al., 2017, Neubert, 2018).

As for the entrepreneurial part, Coviello & Tanev (2017) argue that any action or decision made at the company level originate from an individual or team. Furthermore, current business founders do not see the technological, cultural, or international barriers as previous generations did. Therefore, it is supposed that it will influence how they lead and direct their firms, and also there is an assumption that the companies with more open CEO and management will internationalise much easier. Last but not least, as it is clear from many studies, building strong brand awareness on a global scale is important for INVs from the inception (Gabrielsson, 2005; Luostarinen & Gabrielsson, 2006; Altshuler & Tarnovskaya, 2010). Moreover, brands incorporate emotional and social values to their receivers (customers) and increase their desire for a certain product or service (Kotler & Gertner, 2002). Based on the above mentioned it can be assumed that:

Proposition 1: *Implementation of an entrepreneurial digital marketing approach can help with building brand awareness globally and contributes to the easier internationalisation process of the company.*

Gabrielsson (2005) specifies two subsequent phases of the global brand-planning process. At first, there is a necessity to decide about the core of the brand which requires identification of the brand basis, uniqueness and added values that differentiate the company from its competitors. After that, it is possible to proceed to the next stage which covers the planning and implementation of the brand's benefits internationally. It also covers a decision about the standardisation degree across countries. Additionally, the role of branding strategies is expected to increase during the internationalisation process, and therefore, it is possible to presume changes within the brand building strategy.

What's more, as it has been already discussed above in the theoretical framework, in the brand evolution stage, development of brand position statement should be implemented together with creating trust with psychological and emotional rewards for the clients

(McDowell Mudambi, et al., 1997; Ward, et al., 1999; Sign, 2016). Afterwards, the brand needs to be extended and there is an underlying effort to build brand awareness among the target customers. Moreover, identifying new channels helps to promote a brand and build strong brand awareness (Agrawal 2017). Last but not least, even though the brand is considered to be successful and recognised globally among the target customers, there is need to introduce new technologies to keep up with market change, but the core values of the brand should remain the same (Lassen, et al., 2008; Veloutsou & Guzmán, 2017). Based on this it can be presumed that:

Proposition 2: *The role of brand awareness increases through the internationalisation process – as the company becomes more mature and penetrates more markets, its management adopts more advanced marketing strategies and employ new marketing channels.*

According to Ward, et al. (1999), many marketers who work in high-tech B2B companies are convinced that building of solid brand awareness is unimportant due to the behaviour of organisational buyers. They usually focus more on the functional abilities of the brands to guarantee their quality in the first place. It leads to the slow brand evolution from a commodity to a 'reference brand' among the customers (Goodyear, 1996). On the other hand, Luostarinen & Gabrielsson (2004) argue that born global companies, in this case INVs, face a great entrepreneurial challenge connected with the fact, that they need to internationalise their business quite rapidly while they are dealing with limited financial and managerial resources. Therefore, building a strong global brand should be seen as a necessity for effective and successful global expansion. Moreover, they claim that BGs differentiate from regular companies because they need to deal with the high pressure to develop their own global brand from the inception.

These facts combined with the consideration that the background, experience and characteristics of the company's founder(s) and managers together with strong vision for a global brand from the beginning (Oviatt & McDougall, 1994; Madsen & Servais, 1996; Zahra, et al., 2003; Altshuler & Tarnovskaya, 2010) play important role in the branding process of INVs, hence it can be assumed that:

Proposition 3: *B2B high-tech INVs with a big vision from the start and an effort to incorporate branding into their initial strategy are expected to build stronger global brand awareness.*

Additionally, utilisation of international entrepreneurial marketing methods as proactive recognition of market opportunities in international markets with aim to get international customers thanks to innovative approaches to risk management, resource leveraging, and value creation (Morris, et al., 2002; Hallbäck & Gabrielsson, 2013; Yang, 2018) is expected to have an influence on building brand awareness in the international market. Moreover, implementation of digital marketing into international marketing strategy could only increase the chances of building a successful international brand because presence on the Internet is generally said to bring a very important competitive advantage for the company. Online presence is not only an alternative form of promotion of the products or services, but it can be also perceived as an additional distribution channel. The marketing department can produce brochures that let customers to choose the information they want to see and even helps to create individual presentations for sales to match every single customer (Morozan & Ciacu, 2012).

On the whole, since management of INVs usually has to deal with the limited resources, there is a presumption that implementation of entrepreneurial digital marketing that incorporates both entrepreneurial and digital marketing approaches into the marketing plan lead to building strong global awareness. Moreover, four dimensions of entrepreneurial digital marketing were identified as innovativeness, opportunity seeking, proactive orientation and customers focus, thus decision-making process should be according to Yang & Gabrielsson (2017) rather effectual. Dimensions as proactiveness or innovativeness are only perceptible when an effectual decision-making process is engaged.

As for the specific dimensions and their influence, firstly, innovativeness is considered to be one of the most important elements of entrepreneurial marketing thanks to its impact on the creation of unique knowledge together with an innovative product or service offering (Knight & Cavusgil, 2004). Moreover, digital marketing is basically built upon an innovative approach because its perspective is constantly changing, thus it is necessary to always keep up with the newest trends (Digital Marketing Institute, 2017). As a result, INVs should incorporate innovativeness into their branding strategies, follow the latest trends and try to be among the first to implement them in both local and foreign markets. Furthermore, Rosenbusch, et al. (2011) detected a positive relationship between the companies which take advantages from innovativeness and their improved performance. According to that, following is proposed:

Preposition 4a: *INVs that take great advantages from innovativeness in their branding strategies and at the same time utilise digital marketing are expected to build stronger global awareness than companies without this approach.*

Secondly, according to Hamel & Prahalad (1994) determination and utilisation of hidden market opportunities can be seen as a core competence of every firm, what is more, it is also important for the successful future development. Additionally, the capability of opportunity search and recognition belongs to the basic characteristics of entrepreneurships, and nowadays can be more easily reached by digital tools as search engines or social media, e.g. LinkedIn, Facebook, etc that help to get a better understanding of the performance and effectiveness of the brand(s). Moreover, they can be used to determine and compare new opportunities which can contribute to the company's performance. Based on the above mentioned facts, following is proposed:

Preposition 4b: *INVs that are actively seeking for marketing opportunities using digital tools are expected to build stronger global awareness than companies without this approach.*

Thirdly, proactiveness is considered to be highly important as markets are dynamic and there is a constant need for change and adaptation in order to stay competitive (Miller, 1983; Miles & Darroch, 2006). Moreover, digital marketing tools support this proactive orientation as there are based on data and so they help to improve the future forecast. These tools give a possibility to create more engaging opportunities and get more benefits of each potential customer on a more detailed level (McCrea, 2016). Furthermore, proactiveness in marketing strategies and brand building process also empowers marketers to promote a company's product or service in the places where people are not looking yet. Finally, proactive marketing helps to create awareness about product or service and move customers into a consideration stage until they are not finally ready to make a purchase decision (Timmermann, 2018). Therefore, following can be presumed:

Preposition 4c: *INVs that take great advantages from proactiveness in digital marketing are expected to build stronger global awareness than companies without this approach.*

Last but not least, the necessity for creative strategies to customers acquisition, development and retention belongs to the key activities for the company's success. Tracking customer decision-making journey helps to identify what value are they getting throughout the purchasing process (Häubl & Trifts, 2000; Kannan & Li, 2017), and adjust future strategies according to the findings. In general, more marketers shift international marketing strategies to more customer-focused angle and place the individual customers at the centre of all marketing activities. As a result, it can be proposed that:

Preposition 4d: *INVs which take great advantages of customer focus, e.g. track customer decision-making journey using digital marketing tools, are expected to build stronger global awareness than companies without this approach.*

3.   RESEARCH METHODOLOGY

In this chapter, the methodological choice used for this research is going to be introduced. Research approach, design and strategy, together with data collection and analysis method will be covered. Moreover, the sample will be described in more details. Finally, validity, reliability and ethics of the research are discussed.

3.1   Research purpose and approach

In the initial stage, it is important to define what is the research purpose, moreover, what are the objectives of the research. Afterwards, the most suitable research approach and methods can be chosen. The classification of research purpose most often used in the literature regarding research is divided into three categories: exploratory, descriptive and explanatory. An exploratory study aims to seek new insight, to find out *"what is happening"* and to ask questions that help to assess phenomena in a new light. Exploratory research can be conducted in three principal ways: a search of the literature, interviewing experts in the subject or conducting focus group interviews. The purpose of descriptive research is *"to portray an accurate profile of persons, events or situations"* (Robson, 2002, p. 59). It can serve as an extension of exploratory or explanatory research. In this case, it is crucial to have a clear picture of the phenomena on which the data are going to be connected before the collection itself. Explanatory studies establish relationships between variables and emphasis studying situation or a problem in order to understand and explain the relationships between two variables. However, it is possible to combine before mentioned types to set the purpose of the research (Saunders, et al., 2007, pp. 133-135).

Research philosophy used for the needs of this master thesis could be defined as a combination of exploratory and explanatory research. Since this thesis aims to examine the phenomena of building brand and brand awareness globally together with entrepreneurial and digital marketing by using current literature and conducting

interviews with representatives of the company's management. What is more, this research is also focused on understating the influence of entrepreneurial digital marketing on brand awareness and then on the internationalisation process of INVs, and so the research purpose has also a critical explanatory angle.

Once the research purposed is clarified, the research approach of the study should be defined. Research approaches are the procedures for research that helps to pass over from broad presumptions to detailed methods of data collection, analysis, and interpretation. The most crucial decision involves which approach should be used to study the chosen research problem (Creswell, 2014, p. 3). In general, there are two approaches – deductive and inductive. The deductive approach in which theory and hypotheses are developed, afterwards, there is a research strategy to test the hypotheses. The deduction has several important characteristics, for example, there is the pursuit to explain fundamental relationships between variables, moreover, a large sample is usually used, and this approach is usually connected with the collection of quantitative data to test hypotheses.

On the contrary, the inductive approach, data are collected at first, and theory is developed as a result of the data analysis. Saunders, et al. (2007, p. 119) claim that *"research using an inductive approach is likely to be particularly concerned with the context in which such events were taking place. Therefore, the study of a small sample of subjects might be more appropriate than a large number as with the deductive approach"*. Moreover, researchers who use induction will most probably work with qualitative data and use a variety of methods to gather these data in order to form different points of view of these phenomena (Easterby-Smith, et al., 2002).

Nonetheless, it is possible to make a combination of deductive and inductive approach within the same research, in addition, it is also often very advantageous to choose this approach. However, proceeding from theory to data as in deduction, or from data to theory as in induction, there is an abductive approach that moves back a forth, and in fact, combines deduction and induction techniques. The abductive approach starts with the observation of some "surprising fact", afterwards, it develops a plausible theory of how this could have happened. According to Eriksson & Kovalainen (2016) abduction *"refers*

to the process of moving from the everyday descriptions and meaning given by people, to categories and concepts that create the basis of an understanding". The research approach used for this research applies mostly the abductive approach, because the phenomenon of INVs, brand building, entrepreneurial as well as digital marketing have been already formulated in the theoretical setting of the thesis. The theoretical model that was developed is going to be modified lately according to the findings from the empirical data.

There are two main types of research data – quantitative and qualitative research. Qualitative research uses numerical data which in a raw form before they have been processed and analysed, communicate very little meaning to most people. Therefore, they must be processed in the right way to make them useful, in order words, to turn them into information. The qualitative analysis uses techniques as statistics, graphs or charts that help to explore, present, describe and examine relationships and trends within the examined data (Saunders, et al., 2007, p. 406). On the other hand, qualitative data is characterised by their richness and fullness and are based on the exploration of a particular subject in a realistic manner as possible. Conclusions in qualitative research are primarily derived from words and images, not numbers. Collections of qualitative data result in non-standardised data that require classification into categories that is possible to link into a conceptual framework.

To examine the pertinence of the proposed theoretical framework, qualitative methods are going to be used in order to obtain detailed information about the brand awareness building process and use of entrepreneurial digital marketing in order to simplify and support internationalisation of case companies. According to Yin (2014), qualitative methods help gather more in-depth information, additional insights and explore certain situations that are considered to be too complicated to be studied with experimental methodologies. The qualitative research chosen for this study is going to be conducted through interviews because it allows the interviewees further elaboration on their experience, and emphasising their opinion, not only providing brief facts. Moreover, taking into account the identified research and knowledge gap, an effective way for specific and detailed findings is a need and it could be collected by leading several

interviews. All in all, qualitative research seems to be suitable as it will bring much more detailed information than quantitative research could (Saunders, et al., 2016).

3.2 Data collection a sample

As mentioned in the previous sub-chapter, an interview is selected as the data collection method. Interviews can be either highly structured and formalised, using standardised questions for each respondent, or they can be conducted as informal and unstructured conversations. Consequently, interviews can be divided into three groups: structured interviews, semi-structured interviews and unstructured or in-depth interviews. This research exploits non-standardised semi-structured interviews. The justification for semi-structured interviews is linked with the research purpose and research strategy because in the exploratory and explanatory study are recommended in order to "*find out what is happening and to seek new insights*" (Robson, 2002, p. 59) and to understand the relationships between observed variables. Before the interviews, a list of themes and questions needs to be covered, however, these may vary from interview to interview. Moreover, the order of questions can also vary depending on the flow of each conversation. Due to the nature of the questions and the following discussion, the qualitative data will be recorded by audio-recording with a possible note taking (Saunders, et al., 2007, pp. 312-314).

The data were collected from the middle of February 2019 to the end of March. Firstly, there was a need to find suitable companies for research. It was mainly the Internet-based examination using primarily Orbis company database and Business Finland website. However, personal knowledge about some INVs from previous courses at the university was used as well.

Following criteria were used for choosing suitable focus companies:

1. The company is Finnish-based, and it was established after 2000.

2. The company operates in the high-tech sector in business-to-business markets.

3. The company has been focusing from the inception on international markets and has been striving to get a competitive advantage from the use of resources and the sale of outputs in multiple countries. Moreover, within 3 years from its foundation the company is receiving minimum 25% of its sales from foreign markets in relation to its total sales.

According to the above-mentioned criteria around fifty to sixty potential companies were selected and contacted afterwards via email or LinkedIn InMail message describing the research purpose and asking for an interview. In order to be able to provide more generalisable results of research, both small companies at the early stage of internationalisation and large companies with several foreign markets were approached. Since the response rate was not very high (around 13%), after few days companies that had not replied, were contacted again by phone. As a result, four case companies were secured, and interviews were arranged primarily with CEOs, marketing and sales managers. Those people were deliberately chosen, because they are supposed to have the highest decision-making power in the companies, and they are able to provide valuable insights about their international marketing strategies and approaches in order to build a strong global brand of their companies.

The following table shows the overview of the case companies that are purposefully anonymous because it was requested by the management of some of the case companies.

Table 2: Summary of the data sample

No.	Company	Year of foundation	Size	Turnover	Emplo-yees	Interviewee Role	Length of the interview[1]
1.	**Alpha**	2013	Small	$ 0.30 M	9	Marketing Manager	45 min.
2.						Marketing Manager	30 min.
3.	**Beta**	2013	Small	$ 0.35 M	7	CEO	40 min.
4.						Sales Director	40 min.
5.	**Gamma**	2006	Small	$ 1.41 M	8	CEO	30 min.
6.	**Delta**	2006	Large	$ 78.20 M	213	Marketing Manager	45 min.

3.2.1   Structure of the interviews

Altogether, six semi-structured interviews were conducted with representatives from four above mentioned Finnish companies. The interviews were conducted during February and March 2019 via video or phone calls with the interviewees. The length of the interviews were about 30 to 45 minutes, with a mean length around 40 minutes. The interviews notes were taken during the talk to collect the main thoughts of each interviewee. Additionally, the interviews were recorded on the phone, in order to be able to analyse them later in more detail.

All interviews were conducted in English, except for one that was conducted in Czech. English is neither a mother tongue of any interviewee (apart from one) nor the interviewer. English was chosen because the interviewer cannot speak Finnish, moreover,

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[1] The lenght is rounded to the nearest integer.

it also preserved an equal approach for the interviews and as a result, any party in the interviews had not stronger position as a native speaker of the language. It could happen that if one participant of the interview would have been a native speaker the second one could feel uncomfortable or even embarrassed due to her or his language abilities. On the other hand, using non-native language can also lead some misunderstandings as of the party might not be able to express her or his thoughts, experience or opinion in a correct way. As a result, this could affect the validity of the whole research.

Each of the conducted interviews started with the introduction part where was the purpose of the research presented, moreover, the interviewee was assured that data are collected confidently, and solely for the purpose of the research. Moreover, the flow of the whole interview was introduced. Afterwards, there was the first section of questions which aimed to examine the internationalisation process of the case company. Interviewees were asked on which markets is their company active nowadays, why they have decided for those markets, and what are they plan regarding internationalisation for the future.

The second section contained questions aiming to learn more about the brand of case companies. Firstly, interviewees were asked if a brand and building brand awareness is important for them, and then they were requested to describe their own brand. In case the case company use several brands, thoughts behind this step were examined together. The next section of questions was focusing more on the brand building process in case companies. Interviewees were asked if they were considering building a strong international brand from the inception as a key activity. Moreover, they should describe their branding strategy, and how they build brand awareness in both local and international markets. The main reason why, was to find out if a different approach is applied on a local market in comparison to markets abroad.

The last section of the semi-structured questionnaire consisted of questions that should examine the influence of digital marketing approaches and dimensions on the brand building process. Interviewees were asked if the founder(s) of your company had a significant influence on the brand development and branding process. Additionally, dimensions of entrepreneurial digital marketing that were developed in the theoretical

framework were presented to the interviewees and afterwards, their opinion about each of dimensions (innovativeness, opportunity seeking, proactiveness and customer focus) were claimed. Consequently, the influence of the mentioned dimensions was studied in this part of the interview. Last but not least, interviewees were also requested to describe if using digital marketing channels is important for their marketing activities, and if they use it also for building their company's brand awareness. Other questions focused on the fact if the usage of digital marketing channels has developed over time and which online channels are currently used in case companies. Last questions aimed to investigate how the budget of each company is divided between different marketing activities and if they invest more into online (online advertising, social media, website, newsletters) or offline channels (ads in magazines, direct marketing, exhibitions).

3.3   Data analysis

Data analysis in qualitative research represents the process of systematically searching and arranging the interview transcripts, notes and other materials that are accumulated in order to increase researcher's understanding of them and to enable to present what has been discovered to other. In general, analysis involves working with data, organising and breaking them into manageable units, searching for patterns, finding what is important and what is to be learned, and additionally, deciding what is going to be told to others (Bogdan & Biklen, 1992, p. 153). In other words, the procedure of analysing qualitative data involves becoming familiar with the data, coding them, search for similarities and recognising relationships between them, processing themes and testing theoretical propositions (Saunders, et al., 2016, p. 580).

In this case, the data analysis was performed as follows. After each of the interviews, the transcript was written down and interview notes were including. Afterwards, each transcript was read several times in order to get the bigger picture. Later on, a more systematic analysis was used and reoccurring themes in the data were highlighted. The main purpose was to find the links or possible conflicts between answers. Transcripts were scanned for words and phrases most commonly used by interviewees, as well as,

words and phrases that were used with unusual emotions. Later on, relevant categories were distinguished, following the knowledge gained from the literature review and the theoretical framework with propositions. Those initial themes were further examined for similarity, and the closely related themes were afterwards joined together. At the last stage, primary research findings were linked to the theoretical propositions and research question.

3.4   Reliability and validity

Reliability and validity are important to judgements about the quality of research in the natural sciences and quantitative research in the social sciences. However, their roles in qualitative research are contested and is a topic of discussion among researchers (Lincoln & Guba, 1985; Eisner, 1991; Stenbacka, 2001; Golafshani, 2003; Noble & Smith, 2015). Stenbacka (2001) claims that since the reliability issue is connected with measurements, it has no relevance in qualitative research. Moreover, she feels that the issue of reliability is not relevant in the judgement of the quality of qualitative research. While the term reliability and validity are crucial factors for quality of quantitative paradigms, Lincoln & Guba (1985) presented alternative criterion for qualitative paradigms - credibility, neutrality or confirmability, consistency or dependability and applicability or transferability, and considered them to be the essential criteria. Nonetheless, in this case, the traditional evaluation criteria are used because despite the discussion and conflicts among researchers, reliability and validity still used in the majority of research regardless of the type.

3.4.1   Reliability

Reliability means that *"data collection techniques or techniques will yield consistent findings, similar observations would be made or conclusions reached by other researchers or there is transparency in how sense was made from the raw data"* (Saunders, et al., 2016, p. 726). When reliability is considered, it is usually divided on the international reliability and external reliability. Internal reliability is about ensuring

consistency during a research project. If possible, it can be achieved by using more than one researcher within research to conduct interviews and analyse data. Moreover, in order to promote stability and consistency, the research process should be described in detail, e.g. how was data collected, coded, analysed and interpreted. External reliability refers to the situation whether researcher's data collection techniques and analysis would work and produce consistent findings if they were repeated by a different researcher (Silverman, 2010; Saunders, et al., 2016).

Threats to reliability could be on both participant and researcher sites. In case of a participant, **participant error** (e.g. asking an interviewee to answer the questions just before the lunch) or **participant bias** (e.g. having an interview in an open space office could lead the interviewee to provide false answers because of the fear of being overheard) could occur. In case of a researcher, **researcher error** (e.g. tiredness or insufficient preparation before the interview; inability to explain the questions) or **researcher bias** (e.g. allowing her or his own subjective point of view while interpreting interviewee's responses) may also happen.

To preserve the reliability of this research, the detailed description of the research approach and data collection method together with criteria for respondent's selection were provided and discussed in the previous subchapters. In order to reduce participant error, only participants that were willing and motivated to provide their experience and ideas were included in this research. Moreover, the date and time of interview were agreed according to their time preferences to ensure that the interview would not limit them in their „normal life" and wouldn't be in sensitive time. Participant bias was reduced by informing each of interviewees about confidentiality during the whole data collection and analysis process. This could lead to better trust between interviewee and interviewer. Researcher error was ensured by a beforehand planned structure of the questions and preparation of the interview guide. Moreover, questions were also discussed before the interviews with several people to test them and get more opinion to be able to improve them. If needed during the interviews, the questions were repeated, clarified or more information about the topic was provided to secure minimal risk of misunderstanding or confusion.

On the other hand, the reliability of this research could be affected by the fact, that interviewer and interviewees were from different countries, and so there could be a cultural bias. Furthermore, interviews were conducted in English which is not a native langue of the majority of research participants, therefore, some ideas might not be explained in such detail as would be needed. Lastly, some interviewees were unfortunately ill during the interviews, which could also have an impact on the reliability as both interviewer and interviewee were trying to speed up the whole interview process.

3.4.2   Validity

Validity refers to *"the extent to which data collection method or methods accurately measure what they were intended to measure"* (Saunders, et al., 2016, p. 730). As in the case of reliability, validity is also distinguished between internal and external. Internal validity exists when research precisely demonstrates a causal relationship between two variables. In questionnaire-based research, internal validity would be set up where a set of questions can be shown statistically to be connected with an analytical outcome or factor. In order to increase internal validity of research, questions used in the interview were inspired by the previous studies focused on building brand awareness in INVs and BGs, together with studies dealing with entrepreneurial and digital marketing topic. Moreover, while interviewing, clarifying questions were used, as well as, probing meanings and exploring responses from a different angle which helps to ensure research validity (Saunders, et al., 2016, p. 400). Additionally, validity can also be increased by analysing the exact quotations from the respondents that were claimed during the interviews. Direct quotations are also used in the chapter focusing on research findings. Lastly, respondents were not aware of other case companies, so they could not communicate with each other and therefore complete and in-depth information about the research problem could be derived.

External validity is related to the question if a study's research findings can be generalised to other appropriate settings or group. For example, it can be the findings from the research in one department of the company also used in other departments. External

validity is usually quite difficult in qualitative research, because of the small and unrepresentative sample (Saunders, et al., 2007). It is the case of this research as well, and so due to a small number of participants (case companies) it might be problematic to give a proper picture of the entire population. This was mainly caused due to insufficient resources for the research, consequently, the results of this research should be generalised carefully. Nonetheless, the initial purpose of this research was to get more information to extend current theory regarding building brand awareness globally using entrepreneurial digital marketing and its influence on the internationalisation of INVs.

To sum up, the reliability and validity of the whole research could also be affected by the lacking previous experience in the field of scientific interview and research in general. Therefore, there is a chance of wrongly formulated or even missing questions or inability to go in-depth during the interviews.

3.5 Ethics of the research

Ethics affects every aspect of life, and therefore possible ethical concerns should also be considered while doing research. As a result, there is research ethics providing guidelines for the responsible conduct of research. Given the importance of ethics how to conduct research, it is also relevant to mention that many different professional associations, universities or government agencies, have accepted specific codes, rules, and policies dealing with research ethics. These codes usually have some universal ethical principles as honesty, objectivity, integrity, carefulness, openness, respect for Intellectual Property, confidentiality, responsible publication and mentoring, respect for colleagues, non-discrimination, competence, legality or human subjects protection. Additionally, during the whole research process, the moral responsibility of the researches should be explained, and the research question should be answered in an honest and accurate way (Resnik, 2015).

The main principle of ethical research is the vision that research is not just a matter of collecting information, but is associated with the dignity, safety and primary well-being of participants. In the case of this research, both privacy and confidentiality of

respondents were respected, moreover, all participants were informed about the possibility to remain anonymous. Respondents were also told why particular topic(s) had been selected for research and how findings from the evaluation are going to be used (Stuart & Barne, 2005; Saunders, et al., 2016). All the above mentioned ethical principles were also respected during all stages of this research.

4. FINDINGS

In this chapter, the data collected from qualitative research are presented and analysed. Firstly, the case companies are introduced with an emphasis on their international operations. Afterwards, the sections of this chapter are divided according to propositions made in the theoretical framework and in line with the research question. Results regarding the development of brand awareness in Finnish high-tech INVs are presented, followed by the discussion about the importance of strong global brand awareness within the internationalisation process. Lastly, four dimensions of the entrepreneurial digital marketing and their impact and presence in the brand building process are examined.

4.1 Background of the case companies and their internationalisation

4.1.1 Company Alpha

Company Alpha was established in 2013 and it has its beginnings in VTT Technical Research Centre of Finland Ltd. The company's solution is an application for smartphone that support the next level of communication via real-time augmented reality interpretations. The goal of the company is to help with human-to-human communication problems for industry, thanks to application of scientific results and fundamental concepts of cybernetics, augmented reality and human-machine systems. The company is based in Finland, but the management also planned to be present in the foreign markets from the beginning.

Apart from the local market in Finland, the company currently operates also in France, Germany, Brazil and China. The logic behind selection of these foreign countries was that the company have been focusing from the inception on countries that are leaders in machine building, and which have also a strong position in electricity and power segment. In the near future, the plan in to get stronger in Germany and Brazil, moreover, to acquire new international markets in Japan and Norway.

4.1.2   Company Beta

Company Beta is a Finnish high-tech company which provides automated optical inspection (AOI) systems for visual quality inspection of glossy, mirror like parts. The solution is patented and represents unique and the only available technology in the market which is able to simultaneously inspect surface properties and 3D shape of a glossy object. The company was established in 2013, and its roots are also in VTT Technical Research Centre of Finland Ltd. From the beginning, company Beta has been a global company with an international vision and a goal to be present in all major manufacturing areas in the world.

From the inception, it was important for the management of company to be present in the main automotive markets that are located in China, Germany and Japan. Therefore, the future plan is to open the next subsidiaries either in Germany or Japan, but it will depend on the future situation. At the moment, the company has its own sales in the Nordic countries, and due to insufficient resources, it uses the distributors networks outside this area. The distributors are located in the USA, China, Japan, Mexico, Turkey, Germany, Austria, Switzerland, Italy, Poland, the Czech Republic and Slovakia.

4.1.3   Company Gama

As well as a large part of Finnish high-tech businesses, the origins of company Gama comes also from VTT Technical Research Centre of Finland Ltd. Gama was founded in 2006 as a pioneer in the use of Surface Plasmon Resonance (SPR) spectroscopy for protein interaction analysis. By the year 2010, the company managed to have about 40 distributors worldwide. In these days, the company is presented in all world continents and operates through its network of distributors.

According to the current CEO, Finland has been small market for their products, therefore it was important from the beginning to think internationally and consider expansion into the foreign markets. The company's internationalisation strategy has been mainly focusing on the developed west countries with a high level of R&D. As result, Gama has

a branch in the USA, and distributors in almost all countries in EEA, Russia, in the Arabian Peninsula, as well as in some Asian countries as China, Taiwan, Japan, South Korea, Malaysia, Thailand, Singapore. Moreover, they have their distributors also in Australia and New Zealand, Brazil, and the solution is quite recently also available in the South African Republic.

4.1.4   Company Delta

Company Delta was originally founded in 2006 by a merger of two Finnish and one American enterprises, thus this event caused that it was basically international from its inception. Later on, Delta was acquired by another company from Japan in 2014, but mainly thanks to the strong brand awareness, it was able to keep its brand for the products, and therefore it still makes sense to cover this company in the research. Nowadays, the company is a pioneer in advanced drive train technology and its main focus areas are wind, marine and special industrial solutions. Moreover, the acquisition helped to strengthen objectives of the company as well as its international presence.

Since its establishment, the company was active in the US and had its counter partner in China. In these days, Delta have solely international customers worldwide, because there are currently any customers in Finnish markets. But the offices and production are still in several locations in Finland, as well as in China, the US, Germany, Italy, Norway, and in Japan.

4.2 Development of brand awareness in Finnish high-tech INVs

In order to be able to answer the research question, there is a fundamental need to understand if the management of INVs consider branding as an essential aspect for the future and successful development of the company in the international markets. Moreover, whether they think about building a brand from the inception and perceive it as an important part of their strategies. Finally, this section also examines whether and how can branding strategies change during the internationalisation process.

4.2.1 Brand as an important strategic asset for INVs from the inception

In general, building of a brand and solid brand awareness is seen as a crucial activity for effective and successful establishment of a new company, that contributes to customer acquisition, retention and a favourable reputation (Bresciani & Eppler, 2010). Even though Luostarinen & Gabrielsson (2006) claim that for many newly established international companies which sell industrial products, branding is not so important, the qualitative research conducted in the case companies showed that Finnish INVs that operate in B2B high-tech market have been considering building their brand since their establishment due to its strategic advantages. For example, the interviewee from company Delta argued that:

> *"... the building of a strong brand was a top priority especially because our management believed in its power and had a high commitment to a task of building a global brand from the beginning"*. (Interviewee no. 6)

Nonetheless, even though the founders or the management of the newly established company consider brand building as an important aspect, they typically did not start with concrete practical steps in order to build their own brand. The reason behind is mostly the lacking knowledge of marketing strategies and brand building process. Because the case companies that were examined in this research, Finnish high-tech enterprises, have usually their roots in VTT Technical Research Centre of Finland Ltd, and so their founders are mostly very tech-based engineers. As a result, they have a great knowledge

about the product, and are able to differentiate their companies from the competitors thanks to unique product development.

Although they feel that their company needs to have some sophisticated marketing strategy, and they try to develop some global vision and values from the day one. Due to their rather technical background, inadequate knowledge and insufficient resources for hiring a responsible marketing personnel, they are not able to develop solid brand on their own. Interviewees described their experiences as follows:

*"... our company has been very tech-based, moreover, the founders are engineers, therefore, they were not thinking so much about a brand at all when they started. However, they have had a global vision of how they want to approach and attract clients, and they were international from the beginning. But overall, a communication from outside of the company has been very little due to insufficient resources, moreover, people who were in charge of promotion had also their own tasks to do". (*Interviewee no.2)

"... we knew that in order to be successful we need to have some kind of branding activities, so we started by creation of company's mission and values, but I would not call it neither complex nor strategic branding plan. We just missed the employee with some marketing background and experience with branding who would tell us what needs to be done". (Interviewee no.3)

Secondly, despite the fact that the company's management perceive brand building as a significant technique and wish to have its own solid brand awareness, one of the common procedures in high-tech markets is that the product or service is firstly sell as so-called Original Equipment Manufacturer (OEM) product. This means that the company's products are used as components in the products of another company that sells the final goods to the customers (Kagan, 2018). Therefore, there is not much space for building own brand, moreover, according to the words of one interviewee, it does not make much sense at all:

"During the first two years we were selling our product as OEM product under the different brand, thus our own "brand", the company's name, was basically hidden. So, there was no need to develop the brand, since we could not basically use it. Later on, we had decided to build our own distribution network, and as a result, we started with the proper building of our own brand". (Interviewee no. 5)

4.2.2   Development of brand awareness throughout the internationalisation process

When it comes to the brand building and its process, the concrete procedures are not much different across the case companies. In the beginning, the founder or the whole management start with building company's vision and according to that, they usually come up with company's values that forms the core for the future brand development. Once is the company able to hire some person who would be responsible for marketing activities or to ensure sufficient resources to cooperate with some external marketing agency, they usually organise the brand building workshops where are the basis of the brands properly defined. Afterwards, the company brand identity in terms of logo, typography, colour pallet, business cards or products' brochures in defined. The specific experiences were described by interviewees as follows:

"... we had an internal brand development project with marketing experts when we were discussing the future of our brand, defined the corporate identity, discussed corporate colours, created our current logo, and design the template for the presentations as well as an official presentation that should be used for the new sales also by our distributors". (Interviewee no. 4)

"After I was hired as a marketing specialist for the company, we organised a meeting with the management regarding our brand strategy. I prepared a presentation about how I think the current brand could be improved and strengthen and how to verbalise it. Furthermore, what are the key aspects and the messaging architecture that needed to be pushed forward within the company as well as outside to our customers and stakeholders". (Interviewee no. 1)

"First of all, we did the workshop with our top management to get kind of a feel of the company. The initial brand proposal was about how the company should look like, what should be the name and how should the external communication to our look like". (Interviewee no. 6)

After is the brand and its elements defined by the marketing staff and top management, the next stage is to educate both internal and external stakeholders, and of course spread the brand among the most important group – customers. According to interviewees, it is very important to ensure, that all the employees, and especially sales managers and distributors that are in the direct contact with customers know the core of the brand, are able to live by its values, and most importantly are consistent in their sales practices and dialogues with customers. As a matter of fact, one of the interviewees mentioned that:

"… the company can have a strong and well-designed brand that is recognised and represents some value in the target market. But if the certain sales person is not educated enough about the brand, and consequently is not able to use the strength and advantages of this brand during his or her meeting with the current or potential customers, it means a problem and despite the strong brand, the company can eventually lose those customers". (Interviewee no. 4)

Therefore, the next step in brand building process in Finnish high-tech INVs that were examined in this research was usually to hold meetings and educational seminars with the employees and both local and foreign distributors. The main goal was to ensure that they understand the company's vision, values and brand principles, and have necessary knowledge about the brand at the same time. According to some interviewees, it is really important to inspire employees and other stakeholders for the brand, show them that it is something really important and make them to be proud of the brand. Moreover, it is also beneficial to let employees to show their own opinion regarding the brand which can even lead to the brand improvement, and at the same time, make the employees feel that their opinion matters. Some real experience of interviewees from the case companies proved that when the company's personnel or distributor become a brand ambassador it can help to improve the business and develop the company as a whole:

"...our customers are usually were impressed by the strong branding that we have and our people that literally live and breathe the brand. I am convinced it is mainly because our brand education within the company. Once we created our brand from the scratch, we started to have workshops with our ordinary employees, where we encouraged them through some games to really embrace brand values and live by them. Besides we let our employees to give us their input on the values and made slight changes according to that. Followed by the creation of a values books and posters that can be seen all over our offices and contribute to a better brand spirit". (Interviewee no. 6)

"... we were contacting our channel partners and educating them about how they should promote our brand, how they should talk about it, which words they should use and how should the overall advertising and communication towards our clients should look like". (Interviewee no. 2)

Surprisingly, according to the qualitative data, once is the brand established, it is not changing at all during the internationalisation process as it was suggested in the theoretical framework. Naturally, the company is sometimes adjusting its marketing according to the trends in the sector, by learning about the global markets and about the customers' needs, but there are no major changes that would affect the whole concept of the brand.

While the company is getting more mature and more international in terms of the scope of the foreign markets, the only substantial change in brand strategy can be seen in a slightly different approach for different markets. However, based on the experience from the case company, it cannot be clearly stated whether the chosen Finnish high-tech INVs follow solely *prototype* or *pattern standardisation* (Peebles, et al., 1997) as suggested in the theoretical part of the research. Nonetheless, the case companies have still rather closer to *prototype standardisation* because they usually do not adjust their brand strategy so much according to the foreign target market, and according to prototype standardisation, a successful, often local, brand should be used in multiple markets. On

the other hand, due to inadequate capacity of Finnish market and a global vision from the inception, the case companies have been trying to create a brand that would be suitable for multiple markets, and so they would not need to adapt it individually for each market. Moreover, the empirical results also showed that a target group in B2B high-tech markets is rather narrow, thus the bigger differentiation is not needed at all. This confirms the statement made by interviewees:

> *"We have a very niche target group, so our customers are mostly engineers, and those engineers have basically the same mindset, so there is no need to tailor messages according to each foreign market".* (Interviewee no. 2)

> *"...we operate in the B2B market, we are not aiming to reach a vast majority of Chinese or Americans. We are reaching just specific decision-makers, so we basically talk to the global audience, and it does not matter whether they are in Greece or Singapore, because they want the same solution. So that pulls them together and makes them very unified and homogenous market that we are targeting by our brand".* (Interviewee no. 6)

One of the few things that is actually changing and adapting according to a certain market is the language of the promotion materials as brochures, leaflets, online videos, etc. The slightly different approach in international markets is mainly a matter of cultural differences, and a special attention needs to be paid on the formulation of the language, in other words what the company can or cannot use in promotion in different countries as stated during the interviews:

> *"In fact, the only change in different international markets is that we adapt our materials into the language of those international markets, nothing more, we basically use the same messages thanks to our niche audience".* (Interviewee no. 6)

> *"It is our current priority to have localized materials, so we can better focus and reach customers in abroad markets. But what we localise mainly is the language,*

especially in the countries that are not very strong in English. In the Nordic region we can use English without any problems, but for example in Brazil or Japan, we cannot use English in our promotional materials". (Interviewee no. 1)

In addition to language localisation, some INVs also focus on differentiation of the messages, call to actions or even the unique selling proposition that is connected with the brand and presented to the potential customers. Based on the experience of the case companies, it can be said that customers in Europe are more focused on the costs and added value of the solution for them, but they do not care about the uniqueness of the technology itself. On the contrary, Asian customers need to understand how does the technology work, and evaluate and test it by themselves. They need to see clearly whether it is good enough and if it is worth buying. Moreover, Asian buyers are also more sceptic and they are influenced a lot by the opinions of their colleagues. Interviewee no. 5 support this finding by the following argument:

"... sales in Asia are basically very influenced by the local networks and local buyers need to have a trust to the brand and the technology itself. Therefore, in Asia we push more the history of our brand and disruptiveness of our solution, but in Europe and the US, we focus more on the added values and advantages of our solution".

4.3   Importance of strong global brand awareness in internationalisation process

As it was discussed in the previous subchapter, the management of B2B INVs operating in high-tech markets feels that building of a solid brand awareness plays an important role in their business development process. The opinion of the interviewees showed that in general, a strong brand is essential in B2B markets, and has even greater importance than in B2C markets. The importance of having a strong brand in B2B markets is mainly due to a matter of trust, because relationships in B2B markets are based more on the communities where the professionality of buyers is judged. Therefore, the buyers usually do not seek only for the best solution in the market, but also pay a lot of attention to the

strength of the brand that should ensure them some kind of trust in the company and its product or service. Moreover, the buyers also need to keep their professional status and believe in the status of the brand which are they buying for their companies. The words of interviewee no. 2 can be used as an evidence:

"A strong brand is essential in B2B environment, maybe even more than in B2C. In B2C people do not need to prove themselves so much in the community where their professionality is judged, but in B2B people pay more attention to the trustworthiness, and they need to feel the strength of the brand and have a feeling that can rely on it. Therefore, a strong global brand is definitely very important in the internationalisation process and it helps the company to gain attention in the international markets with their target customers".

Moreover, the experience of the case INVs also proved that even though the company is young and still a bit small in terms of sales or employees, thanks to the effort to build a strong brand, it may seems much bigger in the eyes of potential customers or even competitors Overall, thanks to the implementation of branding principles, INVs in this research were able to grow its global reputation in their target markets far better than what were these companies in terms of actual size. As interviewee no. 5 said:

"…due to our strong brand and its global awareness within our target audience, we become much bigger in the mind of our target customers, and we were able to win businesses in order to survive not only during the initial stages of the company's development, but also later when we wanted to acquire new markets".

Strong global brand can also lead to attracting new foreign investors and potential business acquisitions that can help to strengthen company's global position and strategic vision and objectives. In the words of interviewee no. 6 their strong brand awareness in their key markets led to an interest of the foreign company that saw a great opportunity in acquisition of the case company Delta in order to support and enrich its portfolio of a new solution. Interviewee no. 6 also added that:

"…the reason why our company was bought in the end was that the potential buyer was very impressed by the strong branding that we have had. There is no doubt that our technology played an important role too, but the strong brand and the fact that our employees kind of live the brand in their everyday life was a key".

But the empirical results also showed that besides the strong brand awareness, sometimes the patented technology with the trademark is even more important and have greater power thanks to its uniqueness than the brand itself. Even though a product or corporate brand building represents a much greater concept due to its complicated brand strategy planning and establishment of the brand equity of the company than at the first glance mere trademark which requires just registration and occasional maintenance.

Nonetheless, due to the technological background of high-tech INVs, they have generally a corporate brand which is used for marking of their solution in terms of product or service. But besides they have also some patent for their technology, and consequently a trademark that is also used in the promotional activities. According to the interviewees, use of a trademark in marketing helps to easily distinguish their company and solution from the competitors in the market, and show their true valuable business assets as trust or goodwill. And as it was already mentioned, these are very much appreciated among the buyers in B2B markets. Following quotes describes some experience with trademarks during the internationalisation:

"Apart from our brand, what we also have is the technology with the patent and trademarks in the countries with our sales networks. Actually, trademarks helped to support our brand to the point at which the customers were willing to pay higher prices for the branded product with patent, and totally refused other alternatives in the market". (Interviewee no. 3)

"Having our solution patented with trademarks in our focus countries helped us to win and close some deals with our foreign partners. Even though we were trying to build our brand, trademarks showed as a good final breaking point in the

negotiations and ensure the true trust that was strongly expected by the customers".
(Interviewee no. 4)

4.4   Analysis of the entrepreneurial digital marketing strategy dimensions

Finally, this chapter is examining closer whether is the digital marketing approach used while building brand awareness in B2B high-tech INVs, moreover, if the dimensions that were developed based on the theoretical framework, *innovativeness*, *opportunity seeking*, *proactive orientation* and *customer focus*, have some influence on the brand building process and help to ensure the success of the brand on a global scale. First part of this sub-chapter focusses more on the role of the founder on the brand, afterwards, the importance of digital marketing principles is discussed with the connection to the above-mentioned dimensions that are also explored in more details.

4.4.1   Analysis of the influence of the company's founders on the brand development

According to the answerers that have been collected from the interviewees, it is obvious that the founder(s) have had some influence on the brand building process, in the beginnings of the brand. In most cases, they were the ones who came up with the company's mission, vision and core values that served as a basis for initial brand building and have shaped its future. As the CEO of one of the case INVs said:

> *"Even though I am more a technical type of person, I felt really important to tell the person responsible for our marketing and brand activities my thoughts about how I imagine our brand to develop and what feelings and associations should our customers have while thinking about our brand".* (Interviewee no. 3)

But even though the founder(s) usually feel the need to influence the company's brand as they are inseparable from their companies, in most case they put a lot of trust into their marketing managers with the final brand proposition. Founders are able to create great, trustworthy brand, but some unforced error that can have roots in their lacking marketing

knowledge and maybe excessive professional blindness may affect the brand in the wrong direction. Therefore, the founders rely a lot on their marketing responsible and feel the need to create a brand that could exist outside from the founders' identity. As marketing personas among the interviewees said:

"I am in a privileged position that the founders trust me and my opinion regarding the brand because I was able to show our customers what we do and how well we do it. As well as to give them consistent and professional feeling about our company and brand in the way how the founders had wished for from the beginning, but they were able to find the right expressions". (Interviewee no. 1)

"It was important for our founders that the brand is in line with the company values, but they left the rest on me as they trusted my professional judgment". (Interviewee no. 6)

4.4.2   Use of the entrepreneurial digital marketing in the brand building process

It is mainly the character of the B2B high-tech market that influence the possibilities to use the entrepreneurial digital marketing in brand building strategies. The entrepreneurs' effort to influence the future of the brand that was showed in the previous part outlines that the entrepreneurial part of the entrepreneurial digital marketing should be covered during the brand building process. Moreover, it is mostly the personal contact of the entrepreneurs, strength of their personality, active approaching and meeting clients abroad together with the persuasive skills that are the key aspects for building a successful brand globally in B2B high-tech market.

As it was discussed earlier, B2B markets are based mainly on the networks and trust, thus the personal interaction is very important and plays an important role in the new business development. Moreover, the target audience of the case companies that were followed in this research is rather from an older age group, therefore the use of online marketing channels is not so important since this target group still rather use the traditional form of marketing channels as newspaper or specialised professional magazines. As a result, the

digital part of the marketing activities supporting the brand building is quite weaker than it could be expected based on the literature review and theoretical framework. Nonetheless, as some of the interviewees stated, they try to consider online channels implementation in their brand building process, as they feel that it is a necessity nowadays.

> *"The age of our target audience is between 60-75, and so they probably spend more time reading traditional media like newspapers or magazines, rather than being on the Internet. But since we want to be progressive and want to appeal to some younger engineers, people in the market who have influence, we have started to consider online marketing in our marketing strategies few years ago".* (Interviewee no. 6)

In general, the responsible persons for marketing and thus brand development try to build the company's brand awareness on the Internet mainly via the official websites and the active appearance on the social media networks. Based on the interviewees' responses, the most important social network for them is LinkedIn where they can look for new customers and connect with them, moreover, thanks to the possibility to share articles or other professional content they can build their awareness and provided their contacts with some insights from their company. Moreover, the companies also try to appear on other social networks, mainly Facebook and Twitter, but these networks work only as some supplement. The reason behind having an account there is just to cover all the possible channels and ensure that in case somebody is looking for the company, (s)he can find it and learn more.

Some of the case INVs also have accounts on YouTube where they can post professional video describing their solution, or successful stories about the implementation of their products or services. However, the use of entrepreneurial digital marketing approach in international branding strategies is examine in more details within each dimension in the following part:

Innovativeness

As it was suggested in the theoretical framework, INVs should exploit advantages connected with innovative approach because a positive relationship to better performance has been detected there (Rosenbusch, et al., 2011). From the experience of the case INVs is clear that in order to survive their initial development stages and step up from the crowd to beat their competitors and win an international business deals, they had to include some innovative attitude into their strategies. According to the interviewees, they mainly tried to focus on the current marketing of their biggest competitors and went in the totally and kind of innovative different way, in order to be unique. This confirms the following words:

> *"I would say that open-mindedness, innovativeness and courage to apply the different approach than competitors in terms of creativity in the message that reaches out the customers helped us to build a brand awareness in the market, where there are dozens of companies like us but thanks to our founders and management approach we were able to step up from the crowd and shine".* (Interviewee no. 6)

The case company mostly adopted innovativeness in all possible ways, from the main message towards the customers, even to the format of the business cards. They also adopted marketing automation on quite large scale in terms of the website and communication with the customers, especially via the newsletters. Additionally, some of INVs also tried to exploit the possibilities of pay-per-click advertising which allows to reach the customers online that can be interested in the company's solution. Nevertheless, the results from the online promotion were quite unsatisfactory, and thus the companies are not focusing on it so much at this time. Lastly, INVs also try to use some social media, in order to cover all the possible channels and to be accessible anytime and anywhere.

> *"According to the feedback from our customers and other stakeholders, people are usually very surprised when they see quality and progressiveness of our websites, but such a small firm with a few employees behind it. Actually, we try to go in the*

different way from the beginning to show that our company as well as our solution are unique and deserve its spot in the market". (Interviewee no. 5)

On the contrary, innovativeness can also bring some bad influence on brand awareness, especially, in such specific and traditional market where B2B high-tech INVs operate. According to one of the case company, that works also with rather niche market and knew its key customers from the beginning, there was no need to go in the innovative way. Moreover, CEO of the company felt that since they are operating in the automotive industry that is very traditional, and the customers are rather conservative people, there was some kind of expected process built, thus they were a bit afraid to go in the different way. He added that:

"In our focus market, there are special fairs and publications where we need to be presented, because if the company is not there, it is like it would not exist at all. To be honest, some very innovative approach and other way could cause more harm than good". (Interviewee no. 3)

Opportunity-seeking

As the theoretical framework suggested, opportunity-seeking is a core competence of every, and especially newly established company because it contributes to search and recognition of new opportunities, moreover, reveals unnoticed market position or market imperfection. As a result, all these aspects lead to the development of the company. And according to the experience of the case INVs, opportunity-seeking approach within the use of the entrepreneurial digital marketing has played a significant role also during the internationalisation process, because it has helped to spread the knowledge of the brand to the focus markets worldwide.

Firstly, the personal experience and business networks of the founders contributed to the finding of new customers, but later on, the management of the INVs realised that in order to be successful and growth its potential, there is a need to exploit new opportunities. It have been mainly the digital marketing tools that helped to find new opportunities worldwide, literally from the comfort of the office. The case INVs usually use the social

networks in order to find new business chances, and according to the interviewees, it is especially LinkedIn that helps to find new connections around the whole world and connect with the potential business partners that could be interested in the company's solution.

> *"At the moment, LinkedIn is our most important online channel, mainly because we look for new business opportunities there. We are currently very active in publishing on LinkedIn, as we are trying to build a professional picture of ourselves and to spread the message that we want to share our knowledge, and basically to show that we are alive and prepare to help our customers".* (Interviewee no. 1)

On the contrary, the problem of LinkedIn is that it is popular especially in the western markets, and there are also different social networks, based on the LinkedIn principles that are more popular in the different markets. For examples, the case companies use also social networks as MyOpportunity, Meetup or Xing in addition to LinkedIn that help them to find new business opportunities. Therefore, it is important to have eyes open and have a good overview of all the networks available and their use for the different markets. Additionally, China seems to be the most challenging, as there is a strong censorships policy, and the major social networks are blocked there. As a result, the INVs have to consider carefully, whether in makes sense for them or not to invest their time and sometimes also money to set up their professional accounts on the local networks as Maimai.cn.

> *"We can connect for free with the potential customers around the whole globe, but even though the LinkedIn is the biggest professional network, its problem is that is quite narrow. For example, in Germany they use local service, in China they use also a different one, in Japan, they use a different solution for this kind of activities".* (Interviewee no. 2)

But even though, the online social networks give a great chance to e-meet people around the world while still staying in the local country, due to specifics of the B2B high-tech market, INVs have to still work hard on the offline part of their brand and business development activities. The social media give a great way how to explore the market possibilities and show the market that the company exists, but the real power of the brand and company's solution is usually proven by the personal meetings. As one of the interviewees mentioned:

> *"Being online and looking for the opportunities is great, but our most important marketing channel are still diverse events such as exhibitions, trade fairs or professional conferences. We participate in tons of events, both in Finland and abroad. Right now, our CEO and our sales persona are in Japan to explore the opportunities and have meetings with our potential customers. Long story short, the face-to-face meetings and personal communication are the most important things at the moment for our marketing and brand".* (Interviewee no. 1)

Proactiveness

Based on the empirical results, it was showed that the dimension of proactiveness is in the case of the B2B high-tech INVs closely connected to the previous dimensions of innovativeness and opportunity-seeking. According to the interviewees, the proactive approach is primarily reflected in the effort to go in the different way and not just follow the traditional path as their competitors, reach out the customers actively and cover all the possible marketing channels that make sense in the building of the brand awareness. The proactiveness is also predominantly related to the strong personality of the founders, who try to communicate with the potential customers and use the opportunities for the personal contact to the fullest while being present on the diverse professional events.

> *"I would say that proactiveness is mainly seen in the active approach of our founder who is constantly looking for the new opportunities and try to be ahead of our competitors. He is still on the move with our sales representatives in a way that they are either travelling to some business events or meeting some of our current or potential stakeholders".* (Interviewee no. 4)

Thus, the proactiveness in INVs' branding building process is quite different in the reality than it was suggest by the theoretical frameworks. Theory suggested that proactive marketing approach should enable marketers to promote a brand, and consequently company's product or service in the places where people are not looking yet. This is usually done by the online marketing channels as pay-per-click (PPC) or social media ads offered by platforms like Google or Facebook which allows to target people based on their behaviour, interests or demographic data (McCrea, 2016).

Nonetheless, the research showed that the case companies do not utilise this type of online marketing, mainly due to quite narrow and specific target group of the high-tech markets. Even though, some interviewees stated that they have already tried to implement PPC or social media adds into their branding effort, they did not manage to have satisfactory results, and thus, they decided to not to continue with this type of advertising. Following statements describes the experience from the case companies:

> *"I believe in the power of the Internet, but to be honest those online advertising tools provided by Google or Facebook did not prove as a right choice for us. We spend some money on the advertising that was based on the characteristic of our desired customers, but the results were so weak that we decided to stop after a month or so".* (Interviewee no. 5)

> *"I am aware of the PPC ads that can help to reach out the customers who might be considering our solution, but I would say this is suitable mainly for the B2C markets. Our target group is very narrow, and very specific, moreover, our solution is not the cheapest, and power of our brand is basically based on the trust, thus it is not possible to build our awareness so easily on the Internet. In my opinion, brand visibility is not just enough".* (Interviewee no. 3)

Consequently, based on the experience from the case INVs, it can be concluded that proactiveness is basically just part of opportunity-seeking and innovativeness dimensions, and probably it is not so significant to be a separate dimension.

Customer-focus

The last dimension of entrepreneurial digital marketing that is going to be examined closer is customer-focus which deals with the need for creative strategies to customers acquisition, development and retention. The experience of the case companies in this research showed that focus on the decision-making process of the customers and tracking of their satisfaction have a great influence on the company's brand and its perception. As it was already mentioned in the previous sections, B2B high-tech market where the case companies operate is based a lot on the trust, strong networks between the individual actors and solid Word-of-Mouth (WOM) marketing. Therefore, there is a fundamental need to preserve a great customer-focused angle and place the individual customers at the centre in the international marketing strategies.

Based on the empirical results it was found out that the case companies build their relationship between both current and potential customers in a traditional offline way as well as thanks to online channels. The reason behind this is mainly to create brand ambassadors from the current clients and ensure that they can recommend company's product or solution to their contacts in professional network. The key is to have a rather personal approach to each customer and ensure the high level of customer's satisfaction. It is achieved mainly thanks to the strong personality of the founder(s) and sales representatives who stand behind the company's solution and are able to sell all added values. This is done mostly during the offline meetings where one can impress the customers the most. Afterwards, the companies try to collect contacts from the people which they met during the diverse events and send personalised thank you note, and lately newsletters informing about the company's solution. It is done primarily to prevent that the customer is not going to forget about the company and its offer. And according to interviewees, it is customer-focus together with personalisation that assure the fact that customers appreciate the newsletters and easily remember the brand.

> *"Thanks to our marketing automation and personalisation of the message towards the customers, we can see that customers really enjoy our newsletter. They do interact with us, we have better than the average open rate for our newsletters and news pieces. It helps us to reach out to people before or after exhibitions. Especially*

our thank you note after the exhibition saying something like thanks for meetings us and suggesting the next steps in the potential cooperation has a big success due to huge open rate". (Interviewee no. 6)

In order to build brand ambassadors from the current customers, it is very important to collect the feedback from the customers and ask for their opinion. Since the relationship between the case companies and their customers is more personal in B2B, it can be done slightly easier than in B2C markets. The interviewees from case companies said that they are very curious about the feeling of their customers regarding the purchase, and even though it is not in their power to adjust the solution according to each customer, they still try to have rather personal approach and meet the customers wishes. It is something that can decide in the end whether the customers are fully satisfied and consequently willing to recommend the company for example to its business partners. According to the interviewees, this high focus on the customers can in the end really lead to a new business opportunity:

"The customers and their satisfaction have been our number one priority since our establishment. We try to communicate with our potential as well as current customers on the regular basis and make them feel unique for us. This approach helped us to get some customers in different countries just basically thanks to recommendation of our previous customer. Of course, this still makes only a minority of our total sales, but still it is worth it". (Interviewee no. 3)

"Because the decision-making process of our solution is a long journey, it is a necessity to have customer-based focus and ensure that the customer is going to be interested in our solution after some time. Moreover, we communicate also with our current customers to see if we were able to meet their expectation and possible try to improve our solution according to their thoughts. We also try to encourage our customers to spread the word about our brand within their professional network". (Interviewee no. 5)

Table 3: Cross-case results of the research

Case company	*Alpha*	*Beta*	*Gama*	*Delta*
Brand Image				
Brand building process	Even though the company's founders were aware of the importance of the brand, the company started to build its brand in more sophisticated way after it has enough resources to hire a marketing personnel. Nonetheless, the founders set the company's vision and values in the beginning to be able to better communicate to its customers.	The company's initial goal was to become a global, and thus the founder felt it is important to build also a global brand in order to set up a trust between the company and its customers. However, due to his lacking knowledge of a marketing practises, he started to build a solid and sophisticated brand a bit later.	Even though the company operates in the market for more than a decade, it was firstly selling its solution as OEM product, thus the building of a brand was not necessary. But once the management decided to build its own international sales network, they started to build a brand intensively in order to build a trustworthiness.	The brand was built from the inception because the management of the company saw global branding as a top priority in order to be successful in international markets.
Brand portfolio	The different brand for the company and for its products.	The same brand for the company and its solution + registered trademark that is used in promotion.	The different brand for the company and for its products + registered trademark that is used in promotion.	The different name for the company and for its products.
Entrepreneurial influence on the brand building process	The founders came up with the company's values that served as a core for the brand but left the final brand proposition on its marketing personnel that was highly trusted.	The CEO had a great influence on the beginnings of brand since he is missing a person with a direct responsibility for the marketing. Nonetheless, the brand attributes as logo or brand identity were developed during the brainstorming process in the workshop.	The CEO of the company had a great influence on the whole brand concept. She came up with the whole brand story, the brand colour etc. She felt it is important to influence the brand that is going to undermine the company's goal.	It was important for the founders that that the brand is in line with the company values which they made up. But in general, they left the brand proposition on the marketing personnel thanks to her previous experience.

Distribution of the marketing activities:				
- *Traditional* - *Digital*	- 60% - 40%	- 50% - 50%	- 80% - 20%	-70% - 30%
Traditional offline channels:	Professional exhibitions, Trade Fairs, Conferences, Specialised "sector" magazines	Professional exhibitions, Trade Fairs, Conferences, Specialised "sector" magazines, Direct Marketing	Professional exhibitions, Trade Fairs, Conferences, Specialised "sector" magazines, Cold-calling	Professional exhibitions, Trade Fairs, Conferences, Specialised "sector" magazines and newspapers
Digital marketing online channels	Website, Social Networks (LinkedIn, Xing, Maimain, Twitter, Facebook, YouTube), PPC Advertising	Website, Networks (LinkedIn, Twitter, YouTube)	Website, Social Networks (LinkedIn, Facebook, YouTube)	Website, Social Networks (LinkedIn, Twitter, Facebook, Instagram YouTube), PPC Advertising
Entrepreneurial digital marketing dimensions:				
Innovativeness	Due to the innovative character of the company's solution, the person responsible for marketing decided to transfer this innovativeness also in the branding process. The company was very creative in their brand story which has helped to get in the head of the customers.	Because the company focus on very traditional automotive market with already established promotion processes, there was not much space for innovativeness. Moreover, the company was afraid that if it is not going to be seen in the traditional media, it can affect badly the brand.	The company tried from its inception to be innovative in the way of how its brand are going to touch the potential customers. Applying the different approach than competition, were creative and original in the message that reach the customers. They firstly tried to develop the brand, and afterwards the products.	In this case, the company believed that they need to go in the totally different way than their competitors in the market. They based their brand on the 100% personal approach, e.g. used the faces of the real employees in their promotion, created original business cards, etc.
Opportunity seeking	The company use mainly social network platforms to actively look for new opportunities and takes part in diverse events.	The company has already defined its target customers, but the management is still looking for new potential ways how to sell their solution. They also use social network LinkedIn a lot in order to connect for a new potential.	From the beginning, the company was very active in looking for new opportunities and networking activities in order to spread the brand and show the added-values of their solution.	The company sells products mainly to the scientists, thus the target group is very narrow. Nonetheless, they try to be active, thus attend lots of conferences in order to show that they exist and promote their brand and solution.

Proactiveness	The proactiveness of the company's approach is basically build upon the actively looking for the opportunities and approaching potential customers in diverse events. Moreover, company is active in publishing in order to show their background.	The company is mainly proactive in finding right persons in their target customers. They actively address potential customers and present the company's solution.	The company has already tried to apply a proactive marketing approach using online algorithm in order to reach the customers who can be interested in their solution. But overall, company is proactive in addressing customers.	Because the target group consists mainly of scientists, the company try to be very effective in publishing activities in order to show the utilisation of their solution in practise. The company also use cold-calling in order to read potential customers.
Customer-focus	The company feels that the personal contact is crucial in their case and the pro-customers approach is the key for their success and conversion of the potential customer into loyal customers. Therefore, they pay a lot of attention on their customers and try to personalise their services according to their needs.	In this case, the company has also a very customer-centric approach adjusted based on the nationality of the customers. They use different message for the customers who care more about the technological background than for the customers who case more about the price and advantages. Moreover, their brand is based on the personal and offline approach that can be ensure by the wide network of distributors.	The company communicates with its customers via a newsletter that is based on automatization helping to provide customers with the personalised message. This is used mainly to stay in touch with the customers and preserve that they are going to be interested in the company's solution for a longer time and will not forget just a few days after the personal contact.	Thus, the decision-making process for buying company's product is very long, company pays a lot of attention on the relationship with the customers in order to keep then interested in the purchase. There is also a great emphasis in converting the current customers into the brand ambassadors.

5. DISCUSSION AND PROPOSITION DEVELOPMENT

The purpose of this research was to closely examine how INVs manage to build a solid brand awareness from the scratch and to gain insights on the process of brand building adopted by the case Finnish INVs while they have been internationalising. Moreover, the research also focused on the fact if and how can entrepreneurial digital marketing affect the international branding strategies in B2B high-tech markets. Overall, the main effort of this research was to answer the research question *"How do B2B INVs build up global brand awareness in the internationalisation process through entrepreneurial digital marketing?"*

The aim of this chapter is to discuss findings from the empirical part of the research that was described in the previous chapter and compare those findings with the theoretical framework. Moreover, based on the empirical results, there is a need to adjust the initial theoretical model of brand awareness building in INVs together with the re-evaluation of the proposed dimensions of the entrepreneurial digital marketing that influence the brand building process. As a result, a new model of the brand building process in INVs is designed together with a new proposition development.

The empirical results of this research showed that Finnish INVs that are operating in the B2B high-tech markets have been usually considering the brand building as an important asset for their future development from the beginning. Moreover, for some case companies it was even a top priority because the management of the newly established company believed that having a strong brand is powerful, thus they had a high commitment to the task of building a global brand from the inception. However, even that Finnish B2B high-tech INVs believe in a brand, their problem is usually insufficient marketing knowledge, and so they are not so sure which concrete steps need to be done in order to start brand building process properly. It is caused mainly due to the mostly technical background of the company's founders because lots of Finnish high-tech companies have its roots in VTT Technical Research Centre of Finland Ltd.

Nonetheless, the founders of INVs in this research had despite their lower marketing capabilities generally a vision of how they want to approach and attract international clients, and accordingly, they tried to come up at least with some company's mission and values that generally serve as a core and inseparable part of the brand later. This effort helped with the more professional brand building once the responsible marketing personnel could be hired. And because the brand is an important asset signalling some level of trustworthiness for its potential customers, this initial effort of the brand building, even though it might seem very basic in the beginning could have an influence on the future development of the brand. Hence the following is proposed:

Proposition 1: *B2B high-tech INVs that had a big vision from the start and tried to come up with brand values that usually serve as a core of a brand are expected to build stronger global brand awareness.*

Even though the theoretical framework suggested that brand building process should be changing through the internationalisation process as the company is getting more mature and acquires more foreign markets, the empirical results showed that once is the brand established, it is not changing at all. Unsurprisingly, INVs are sometimes adjusting their international brand strategies according to the current trends in the sector, and also while they are learning about the global markets and their customers' needs, but there are no major changes that would affect the whole concept of the brand.

While the INVs are getting more mature and acquire more markets worldwide, the only important change that can be seen in their brand strategy is a slightly different approach for different markets. Based on the interviewees' statement it can be assumed that the Finnish INVs that are operating in B2B high-tech markets are following rather a *prototype standardisation* (Peebles, et al., 1997) while building their brand, because they usually do not adjust their brand strategy so much according to the foreign target market, and use their established local brand for the multiple foreign markets. It is also mainly caused by the fact that a target group in B2B high-tech markets is rather narrow, thus the bigger differentiation is not needed at all.

One of the few things that are actually changing and adapting according to a certain market is usually the language of the promotion materials as brochures, leaflets or online presentation of the company on the website or social media. All in all, the slightly different approach in international markets is mainly a matter of cultural differences. Based on the above-mentioned, the following is proposed:

Proposition 2: *The role of brand awareness remains the same through the internationalisation process of B2B INVs – what can possibly slightly change is the adaptation of message or the language of the promotional materials according to the market language.*

In general, the empirical results showed that a strong brand is essential in B2B markets and has even greater importance than in B2C markets. The importance of having a strong brand in B2B markets is mainly due to a fundamental need of trustworthiness because the B2B markets are based more on certain communities where the professionality of buyers is judged. The buyers generally need to keep their professional status, hence have to believe in the status of the brand which they are buying for their companies. Therefore, the buyers usually do not seek only for the best solution in the market, but also pay a lot of attention to the strength of the brand that should ensure them some kind of trust in the company and its product or service.

INVs are mostly aware of this fact, thus they are considering the building of a brand from the inception as it was previously discussed. Moreover, it is mostly the personal contact of the entrepreneurs, the strength of their personality, active approaching and meeting clients abroad together with the persuasive skills that are the key aspects for building a successful brand globally in B2B high-tech markets. As for the digital part, the Internet usually serves as a source of low-cost market research of the case INVs and provides them with a unique chance to learn quickly about the international markets, develop their network, and identify new market opportunities. INVs try to build their brand awareness on the Internet mainly via the official websites and the active appearance on the social media networks. The most important social network for them is LinkedIn where they can look for new customers and connect with them, moreover, thanks to the possibility to

share articles or other professional content they can build their awareness and provided their contacts with some insights from their company. Moreover, the companies also try to appear on other social networks, mainly Facebook and Twitter, but these networks work only as some supplement. Some of the case INVs also have accounts on YouTube where they can post professional videos describing their solution. Therefore, based on the above-mentioned facts the entrepreneurial digital marketing approach can be detected in the international brand strategies of INVs.

Last but not least, the capacity to build a solid brand awareness despite the fact that the company could be still young and a bit small in terms of sales or employees, helped the case INVs to look bigger in the eyes of potential customers or even competitors. Overall, thanks to the implementation of branding principles, INVs were able to grow their global reputation in their target markets far better than what were those companies in terms of actual size. Hence, the following is proposed:

Proposition 3: *Implementation of an entrepreneurial digital marketing approach contributes to the global brand awareness which consequently helps with the internationalisation process of the company.*

Although the presence of the entrepreneurial digital marketing has been detected in the international brand strategies of the case INVs, due to the specific target group in the B2B high-tech market is assumed that the digital part of the marketing activities supporting the brand building is quite weaker than it was expected based on the literature review. As it was mentioned before, B2B and especially high-tech markets are based on the networks and trust, thus the personal interaction is very important and plays a key role also in the building of brand awareness. Moreover, the target audience of the case INVs is rather from an older age group, therefore the use of online marketing channels is not so important since this target group still rather use the traditional form of marketing channels as newspaper or specialised professional magazines. Nonetheless, the implementation of the online channels is considered in INVs mainly due to their lower or even no price, and the better measurement of the campaign results. But even though INVs feel that it is

almost a necessity to promote a brand also online, the online promotion still makes rather the minority of the total marketing activities. As a result, the following is proposed:

Proposition 4: *Due to the specific characteristic of the B2B high-tech market, the entrepreneurial part of the entrepreneurial digital market approach is stronger and more important while building brand awareness globally.*

From the experience of the case INVs is clear that in order to survive their initial development stages and win a business internationally, they need to step up from the crowd and include some kind of an innovative attitude into their strategies in order to beat their competitors and build strong brand awareness. INVs mostly adopt innovativeness in diverse ways, including the main brand message towards the customers, or even the unconventional format of the business cards. They have also adopted marketing automation in terms of the websites and communication towards their customers, especially via the newsletters. Additionally, INVs have been also trying to exploit the possibilities of pay-per-click advertising which allows to reach out the potential customers on the Internet that can be interested in the company's solution. Moreover, INVs also try to keep up with the trends and appear on the social networks to preserve that they are going to be accessible anytime and anywhere. But on the other hand, innovativeness can also bring some bad influence on brand awareness, especially, in such a traditional market of B2B high-tech. Thus, the INVs that are operating in a rather niche market and have already known its key customers from the beginning, do not push to be innovative at all.

All things considered, thanks to the innovative approach and the effort to go in a different way from the beginning, the customers are usually very surprised and impressed when they realise that a quite small firm with a few employees is behind the whole concept. Consequently, the following is proposed:

Proposition 5a: *INVs that take great advantages from innovativeness in their branding strategies and utilise digital marketing at the same time are expected to have a stronger brand than companies without this approach.*

According to the experience of the case INVs, opportunity-seeking dimensions of entrepreneurial digital marketing approach has been playing a significant role during their internationalisation process, because it has helped them to spread the knowledge of the brand to the focus markets worldwide. Moreover, the management of INVs knew from the beginning that in order to be successful and grow its potential globally, there is a basic need to exploit new opportunities.

The digital marketing tools have been mainly helping to find new opportunities around the globe, literally from the comfort of the office. INVs usually use the social networks in order to find new business chances, and according to the interviewees, especially LinkedIn helps to find new connections around the whole world and connect with the potential business partners that could be interested in the company's solution.

However, despite the fact that social networks give a great chance to get in touch with potential customers around the world while still staying in the local country, due to specifics of the B2B high-tech markets, INVs still have to pay a lot of attention on the offline part of their brand and business development activities. In fact, the real power of the brand and the company's solution is usually proven during the personal meetings.

Moreover, based on the empirical results, it can be said that the dimension of opportunity-seeking is very similar to another dimension that was proposed in the theoretical framework - proactiveness. Therefore, it was decided to connect these two dimensions into one that is called *proactive opportunity-seeking*. Taking all the above-mentioned facts into the account, the following is proposed:

Proposition 5b: *INVs that are proactive in seeking new marketing opportunities are expected to have a stronger brand than companies without this approach.*

Based on the case INVs and their experience is can be additionally assumed that a focus on the customers' decision-making process and tracking of their satisfaction have a great influence on the company's brand and its perception. B2B high-tech markets are largely based on the trust and strong networks between the individual actors, thus, there is a fundamental need to preserve a great customer-focused angle and place the individual customers at the centre of the international marketing strategies.

The reason behind the strong customer-focus in mainly because INVs try to create brand ambassadors from their current customers and achieve that these customers are going to recommend company's product or solution to their own contacts in the professional network. Therefore, they need to have a rather personal approach to each customer and ensure the high level of customer's satisfaction. This is achieved mostly by the strong personality of the founder(s) and sales representatives who stand behind the company's solution and are able to sell all added values of the brand properly. Subsequently, the representatives of the INVs always try to gather contacts from the people which they met during the diverse events in which they are participating on the regular basis, and send personalised thank you note, and lately newsletters informing about the company's solution. The reason why is principally to prevent that the customer will not forget about the company and its offer. And according to the interviewees from the case companies, it is customer-focus together with personalisation that assures the fact that customers are able to easily remember the brand. Thus, the following is proposed:

Proposition 5c: *INVs that have a great customer-focus, e.g. track customer decision-making journey digitally, and provide both potential and current customers with personal approach are expected to have a stronger brand than companies without this approach.*
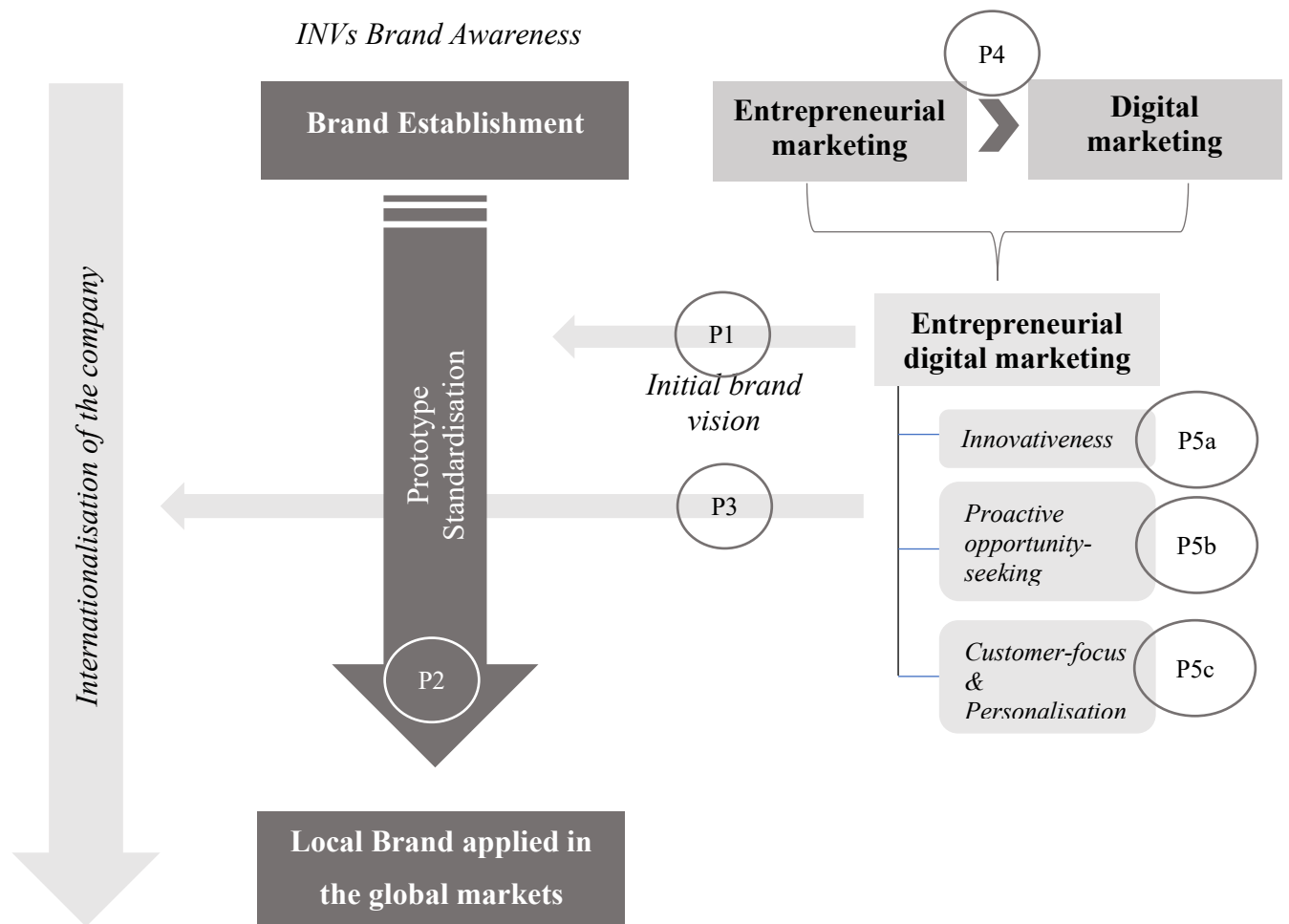
Figure 6: Revised theoretical framework - *Model of the brand awareness building process during the internationalisation using the entrepreneurial digital marketing dimensions* (Own interpretation based on the literature review and the empirical results)

6. CONCLUSIONS

The aim of this final chapter is to present the conclusions from the research and discuss the theoretical as well as managerial implications of this study. Last but not least, the limitations of the research are reflected together with the proposition for future research dealing with the brand awareness building in INVs and utilisation of entrepreneurial digital marketing in branding strategies.

6.1 Theoretical contribution

This research examines the rising trend of new ventures that are operating worldwide and offer a better understanding of the importance of branding for these companies. Moreover, it provides a closer look at the brand building process of INVs during their internationalisation and analyses entrepreneurial digital marketing influence on this process. These implications are taken into account in the model that was developed based on the theoretical and empirical findings. Overall, this study makes a theoretical contribution to various research streams (see *Table 3*).

The previous studies suggested that branding is underestimated in B2B markets and perceived as highly irrelevant discipline for industrial marketers as it offers only a very little to the decision-making process that is typically very rational procedure in the industrial environment (Robinson, et al., 1967; Brown, et al., 2011). Moreover, it was also suggested that many early internationalised companies are convinced that branding is not necessary while selling industrial products (Luostarinen & Gabrielsson, 2006). Nonetheless, this study showed that INVs operating in the high-tech industrial markets are convinced that a strong brand is necessary for their environment and consider the brand building as an important asset for their future development. Consequently, it was found that having a strong brand is more crucial for the companies operating in the B2B markets rather than in B2C markets. Additionally, this study explains that it is caused especially due to a fundamental need of trustworthiness because the B2B markets are

based more on the certain communities where the professionality of buyers is judged. The customers need to keep their professional status more than in B2C markets, hence have to believe in the status of the brand which are they buying for their companies. All in all, this study helps to get broaden understanding of the importance of branding in the industrial markets, hence contributes to industrial marketing.

Additionally, this study also investigates the specifics of the international entrepreneurial marketing which is still rather scarce researched area (Hallbäck & Gabrielsson, 2013; Yang & Gabrielsson, 2017), by studying how can founders, their experience and characteristics influence the future of the company's brand. Moreover, international entrepreneurial marketing is also included in a new marketing direction – entrepreneurial digital marketing - that was developed in this research. In fact, an effort to define the entrepreneurial digital marketing and its dimensions suitable in the international branding strategies could be seen as an important contribution of this study. The reason why is that the previous international business theories focusing on internationalisation and entrepreneurial marketing (Morris, et al., 2002; Morris, et al., 2004; Miles & Darroch, 2006; Andersson & Tell, 2009; Harms, et al., 2010; Morrish, et al., 2010; Ionita, 2012) were generally lacking the part involving digital marketing.

Nonetheless, due to the specific characteristics of the B2B high-tech markets, the research revealed that the entrepreneurial part has still a major share in the entrepreneurial digital market approach, and it is more important while building brand awareness globally than a digital part. But overall, this study showed that the defined dimensions of the entrepreneurial digital marketing, specifically *innovativeness*, *proactive opportunity-seeking* and *customer-focus with personalisation* have an influence on the brand building process and its adoption could help INVs to build a stronger global brand than companies without this approach. Generally, thanks to the implementation of branding principles and adoption of the entrepreneurial digital marketing principles, INVs were able to grow its global reputation in their target markets far better than what were these companies in terms of actual size. However, due to the small sample of the case companies in the empirical part, the results of this study have to be interpreted carefully.

Table 4: Contributions of the research to different research streams

Research stream	Main contribution
Industrial marketing	- Found that despite the general belief, having a strong brand is more crucial for the companies operating in the B2B markets rather in B2C markets. - Identified specifics of the B2B markets that influence the decisions and processes of brand building in the international environment. - Developed the entrepreneurial digital marketing dimensions for branding strategies of rapidly internationalizing firms in the international high-tech B2B markets.
Entrepreneurial digital marketing	- An effort to connect two important marketing approaches – entrepreneurial and digital marketing into one distinct concept of entrepreneurial digital marketing. - Definition of three dimensions of entrepreneurial digital marketing strategies suitable for international markets.
International brand marketing	- Examine the brand building process of INVs during their internationalisation. - Discover that B2B high-tech INVs that had a big vision and effort to build their brand from the inception are expected to build stronger global brand awareness. - Found that INVs adopt mostly prototype standardisation while building their brand, thus use their established local brand for the multiple foreign markets.

6.2   Managerial implications

This study offers managerial implications for B2B high-tech companies mainly on how to utilise entrepreneurial digital marketing dimensions in their international branding strategies in order to build solid brand awareness on the global scale. Firstly, it is suggested to consider the building of a strong brand from the inception because the brand represents an important asset signalling trustworthiness for its potential customers. Moreover, the creation of a solid brand from the beginning can help to young and a bit small companies in terms of sales or employees, to look bigger in the eyes of potential customers or even competitors, win the international markets and simplify the internationalisation process.

Secondly, the early internationalised company should also consider the implementation of the suggested dimensions of the entrepreneurial digital marketing into their international branding strategies. Innovativeness, in this research as an element of entrepreneurial digital marketing represents a way of going into the different direction than the competitors in the market can help to survive the initial development stages and step up from the crowd to beat the competitors and win international business deals.

Proactive opportunity-seeking from the entrepreneurial digital marketing perspective helps to spread the knowledge of the brand to the focus markets worldwide, moreover, in order to be successful and grow the potential globally, there is a basic need to exploit new opportunities. The digital marketing tools as social media networks can mainly help to find new opportunities around the globe without leaving the office in the local market. Especially LinkedIn helps to find new connections around the whole world and connect with the potential business partners that could be interested in the company's solution. Nonetheless, due to the specifics of the B2B high-tech market, INVs have to still pay a lot of attention on offline and personal meetings.

Finally, focusing on the decision-making process of the customers and tracking their satisfaction digitally have a great influence on the company's brand and its perception. Because the B2B high-tech market is based a lot on the trust and strong networks between

the individual actors, there is a fundamental need to preserve a great customer-focused angle, place the individual customers at the centre in the international marketing strategies and try to convert the current customers into the brand ambassadors.

6.3 Limitations and future research directions

There are various limitations to the study that need to be acknowledged when interpreting the results. To start with, this research focused solely on the INVs operating in the B2B high-tech markets. As a result, generalisations regarding the theory of International New Ventures should be considered with great caution. Moreover, the results may not be applicable to the firms operating in B2C markets as literature identifies a significant difference between B2C and B2B branding strategies (Gabrielsson, 2005). Furthermore, the case companies that were examined in this study were originated from Finland, thus the findings should not be automatically applied to the companies from other countries.

Additionally, some of the qualitative data collected from the semi-structured interviews were very company-related and very subjective because the whole brand awareness building process and utilisation of the entrepreneurial digital marketing approach were examined from the side of the internal persons. Moreover, due to the limited time and resources as well as a qualitative characteristic of the research, the size of the sample was small. This fact has a significant impact on the possibility to generalise the results. Nonetheless, it should be noted that the purpose of this study was not to offer general results, but rather to offer better understanding about the brand awareness building process in Finish INVs operating in B2B high-tech, and the influence of the entrepreneurial digital marketing on this process. On the contrary, this narrow focus on the specific country and specific industry enabled to develop a more specific analysis.

Last but not least, all the interviews, except the one, were conducted in English, which is not a mother language of neither the interviewer nor the interviewees (except the one). Even though both parties have a good level of English, there could appear some misunderstandings regarding the questions, which could lead to the lower validity of the

whole study. Furthermore, due to the lack of experience in conducting research, the questions used in the interviews could have been insufficiently formulated which could lead to missing some valuable data, hence affect the whole research findings.

These above-mentioned limitations provide many possibilities for future research. For example, future studies could examine cases from other research settings, and in other countries, industries and markets. Future research could also investigate low-tech INVs or INVs that are operating in business-to-customer markets in order to get broader theoretical insights. Moreover, Finland is a country with a small and open economy and this environment supports the establishment and development of the entrepreneurial companies, thus, future research could be conducted in other countries, for example in the emerging countries as Brazil, China, India, etc. Additionally, the proposed model could be also tested with quantitative research methods in the future in order to test its correctness. Last but not least, future studies could focus on the fact if the principles of the entrepreneurial digital marketing can be utilised also in the large multinational companies and their international brand awareness building strategies.

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APPENDIX 1. INTERVIEW QUESTIONS OUTLINE

I. Internationalisation process

    a. Can you please describe in details internationalisation process of your company?

    b. In which continents/countries is your company active today? Why these countries?

    c. Where do you plan to expand in future? Why?

    d. How many percent of your sales in last fiscal year were made abroad?

    e. (Have been digital marketing channels (e.g. social media) important for your company's international performance?)

II. The brand and branding process of your company

    a. Have you considered building a strong brand from the inception? Why was is important for you?

    b. Could you describe your company's branding strategy? How do you build your brand awareness both in local and international markets? Could you provide concrete steps?

    c. Do you have different approach for local market and for international markets (prototype standardisation vs. pattern standardisation)?

    d. In case your company has more brands, how do you differentiate them from each other? What were the motives behind using several brands? Do you use different strategies for each brand?

    e. What has been the greatest challenge in brand building process in your company? Why do you think it has been a challenge?

III. Influence of entrepreneurial digital marketing dimensions on the brand building process

a. Had the founder(s) of your company a great influence on the brand development and branding process?

b. Is using of digital marketing channels important for building your company's brand awareness? How have the usage of digital marketing channels developed over time? Which online channels do you use?

c. Could you say if you utilise following dimension in your international branding strategies:

      i. innovativeness;

     ii. opportunity seeking;

   iii. proactiveness;

   iv. customer focus?

Could you say that those dimensions influence your company's brand-building approach?

d. How do you divide resources for the marketing activities into different types of activities (e.g. online advertising, ads in magazines, direct marketing, exhibitions, etc)?